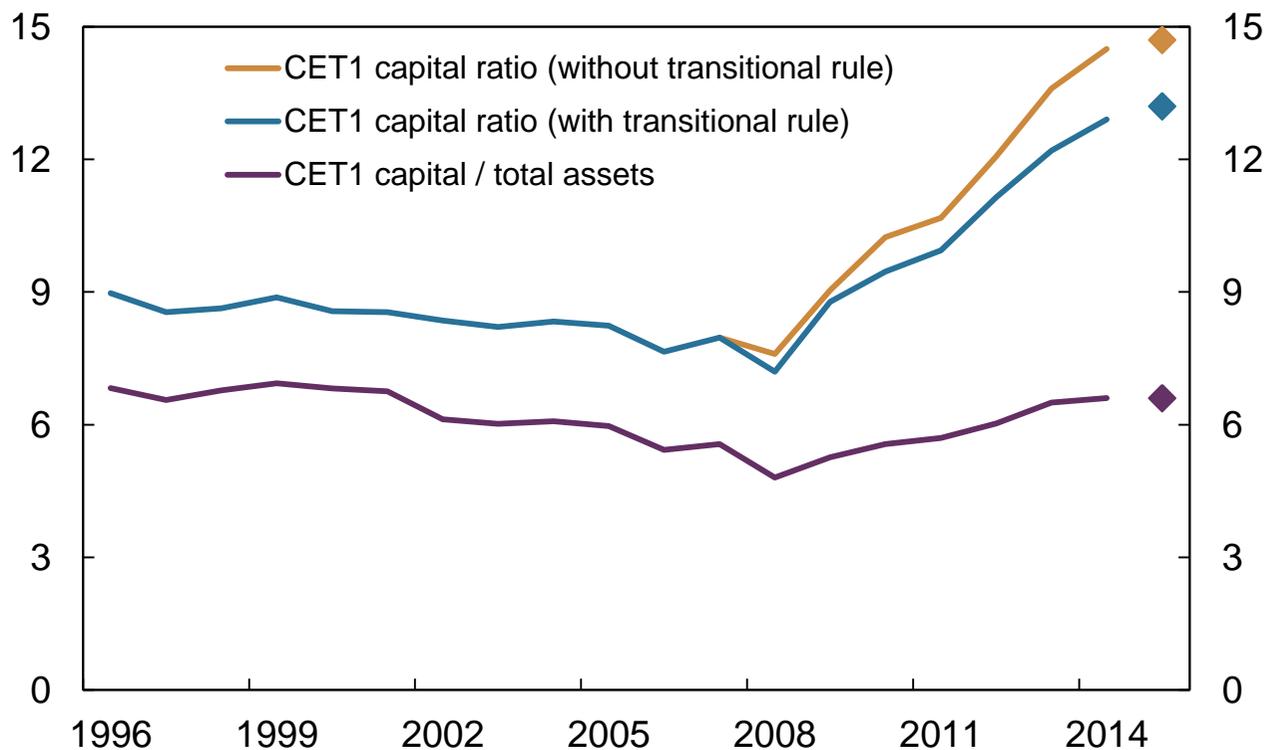


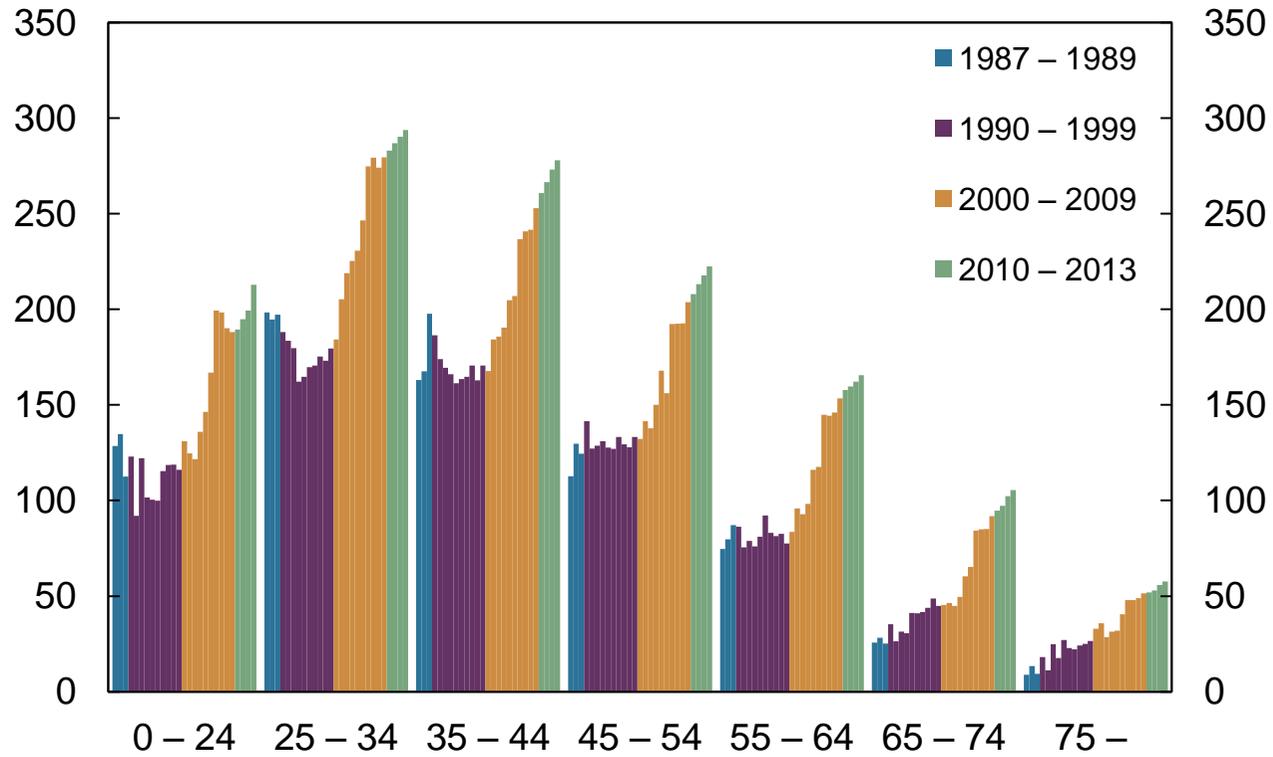
Chart 1.1 Common Equity Tier 1 (CET1) capital ratio and CET1 capital as a share of total assets. Norwegian banks overall.¹ Percent.
1996 – 2014 and 2015 Q2



1) Consolidated figures are used for banks that are banking groups. For the other banks, parent bank figures are used.

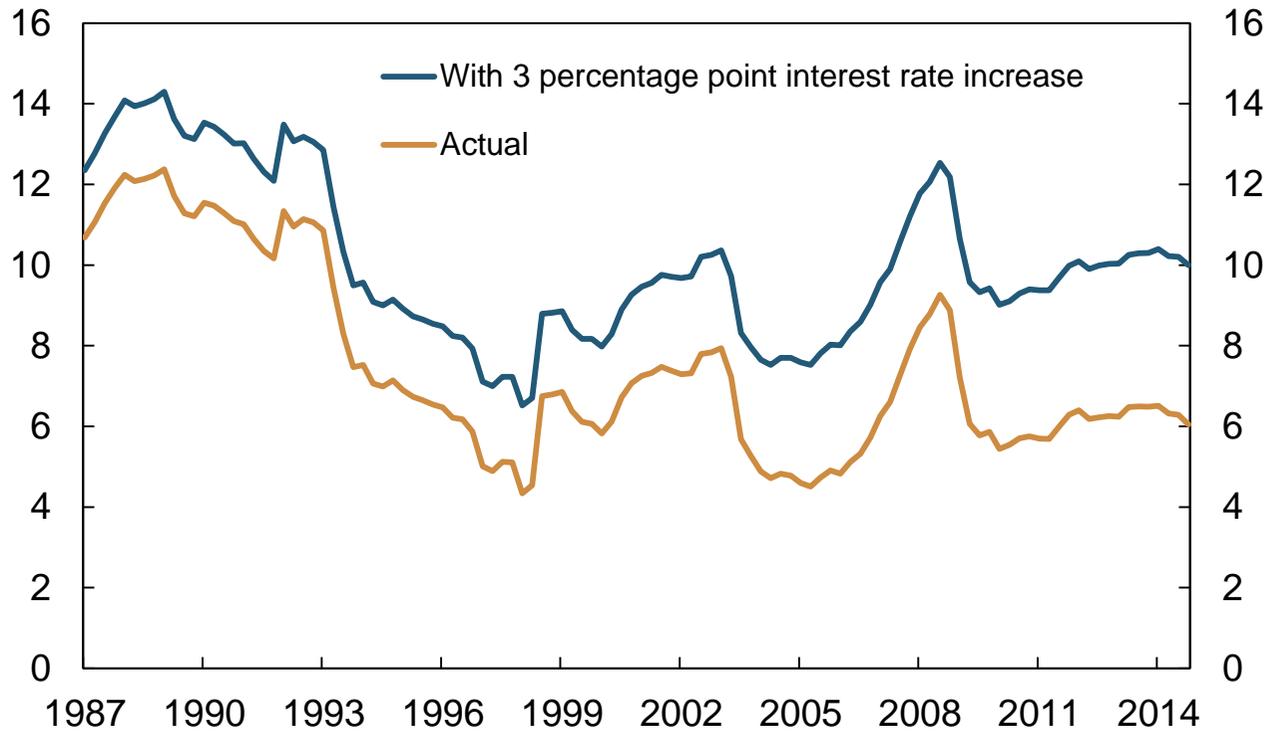
Source: Finanstilsynet (Financial Supervisory Authority of Norway)

Chart 1.2 Debt to after-tax income ratio by age of main income earner.
Percent. 1987 – 2013



Sources: Statistics Norway and Norges Bank

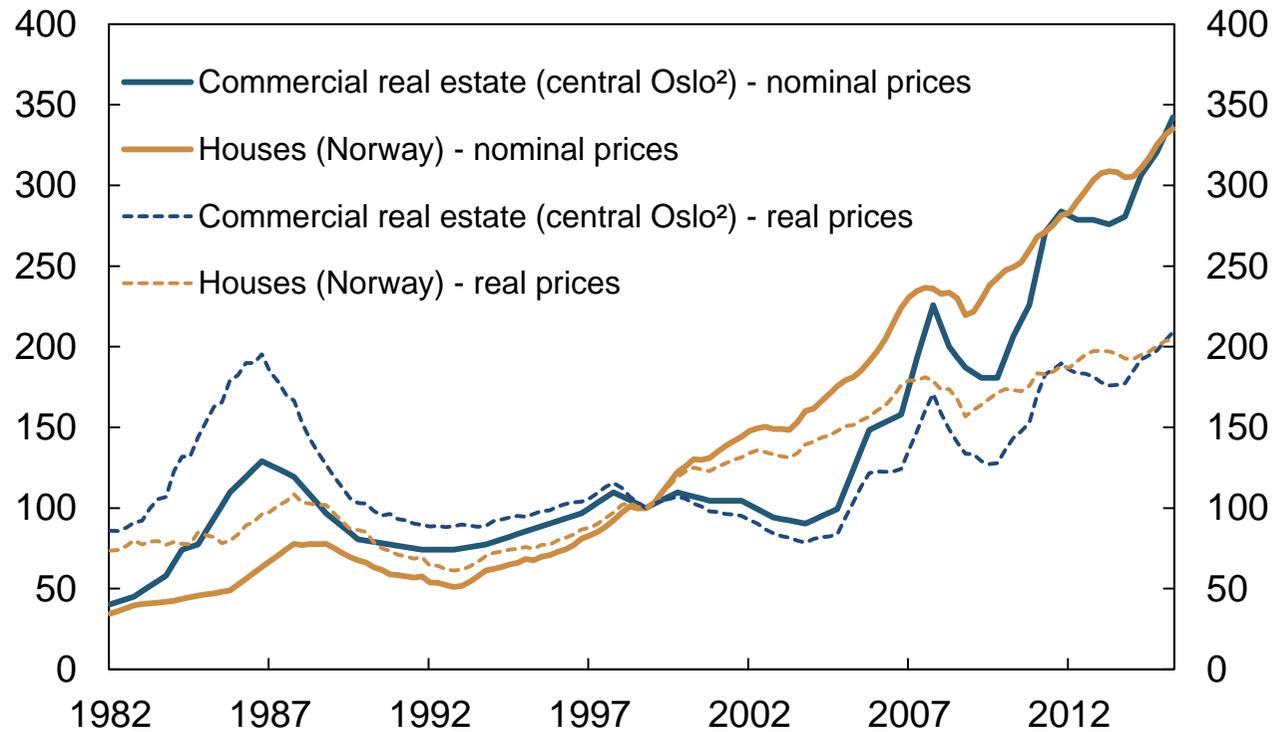
Chart 1.3 Households' interest burden.¹ Actual and in the event of a three percentage point increase in lending and deposit rates. Percent. 1987 Q1 – 2014 Q4



1) Interest expenses as a percentage of disposable income adjusted for estimated reinvested dividend income for 2003 – 2005 and redemption/reduction of equity capital for 2006 Q1 – 2012 Q3 plus interest expenses.

Sources: Statistics Norway and Norges Bank

Chart 1.4 House and commercial real estate prices.¹
 Index. 1998 Q4 = 100. 1982 Q1 – 2015 Q2

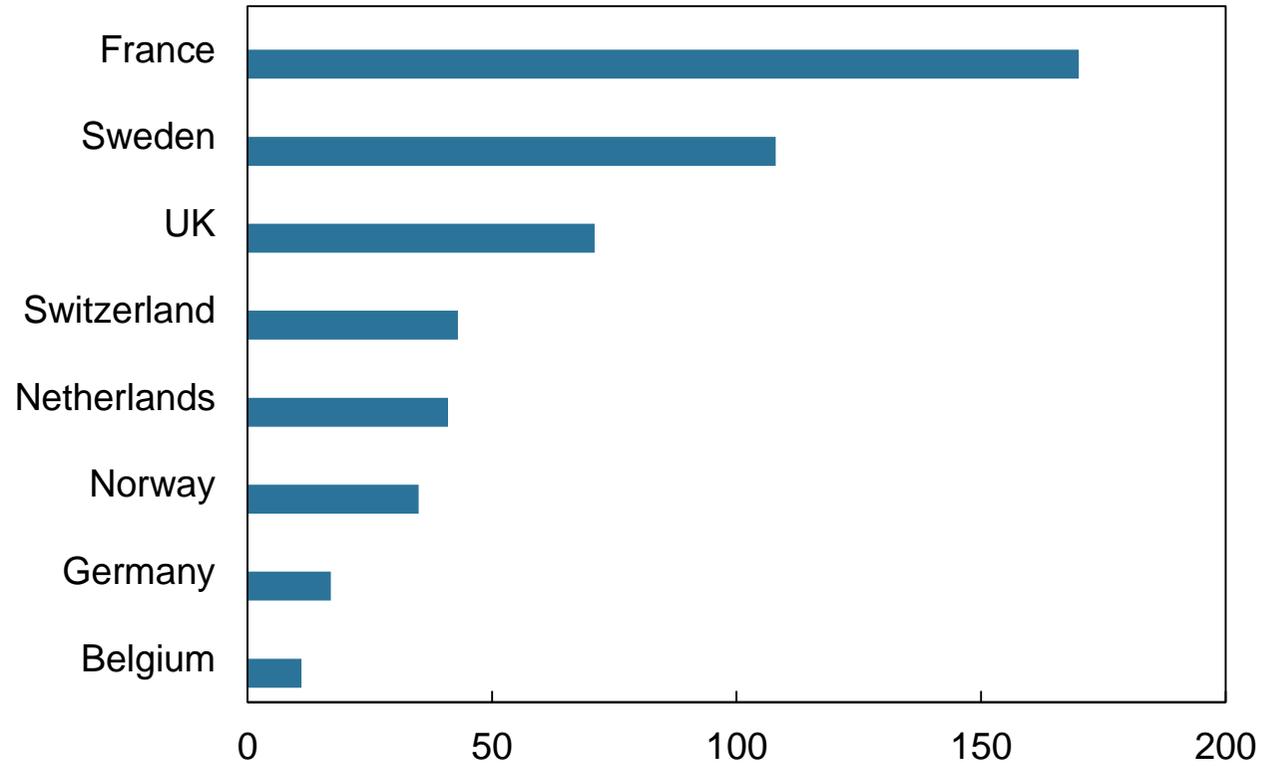


1) House prices and GDP deflator are seasonally adjusted. Semi-annual commercial real estate prices are linearly interpolated.

2) Estimated selling prices for high-standard office premises in central Oslo.

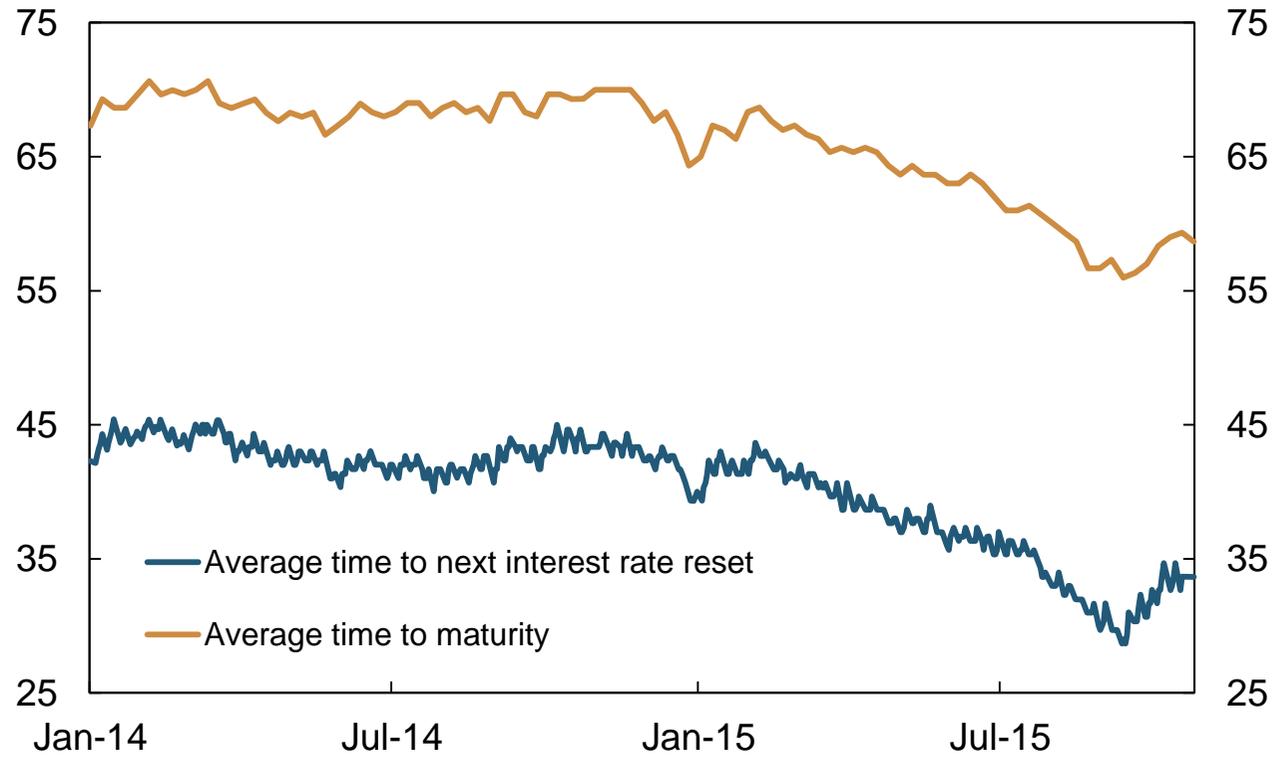
Sources: Eiendom Norge, Eiendomsverdi, Finn.no, Dagens Næringsliv, OPAK, Statistics Norway and Norges Bank

Chart 1.5 US prime money market funds' total bank exposures¹ in Europe.
In billions of USD. As at 31 August 2015



1) J.P. Morgan estimate.
Source: J.P. Morgan

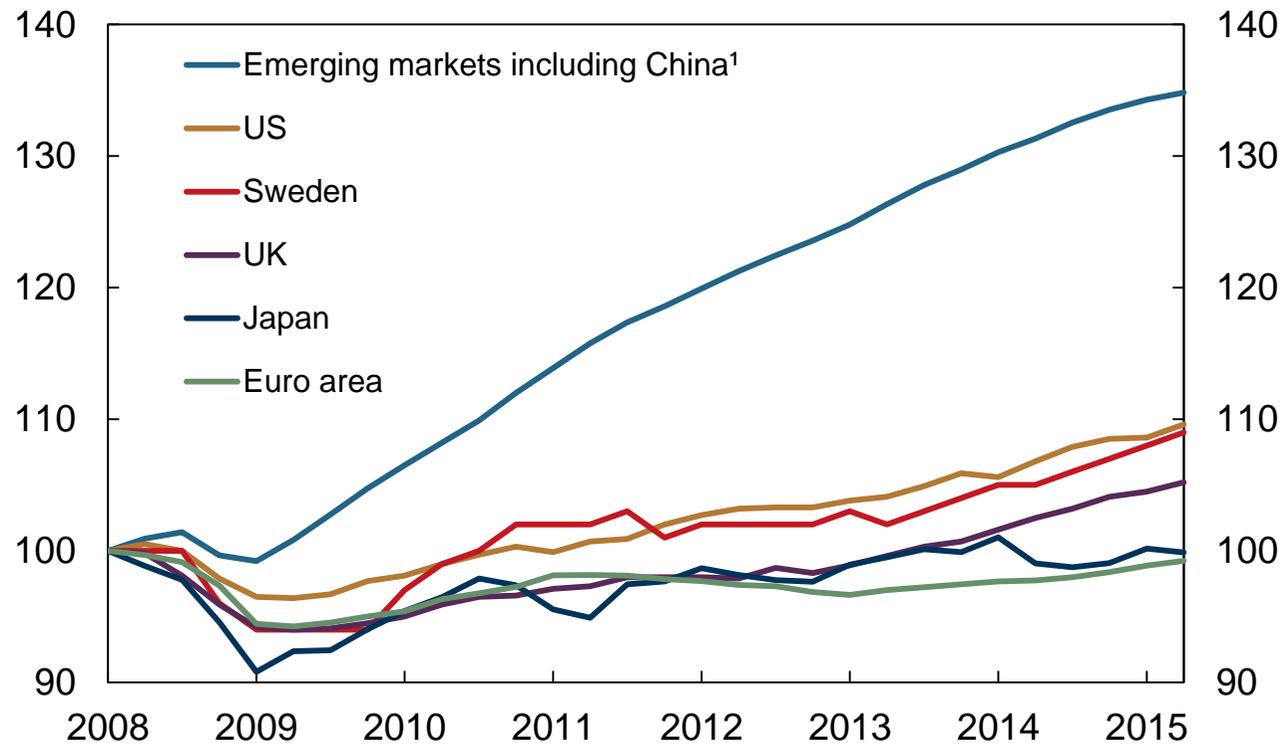
Chart 1.6 Average maturity of US money market funds'1 assets.
Number of days. 3 January 2014 – 27 October 2015



1) Money market funds that invest in short-term paper issued by banks, referred to as prime funds.

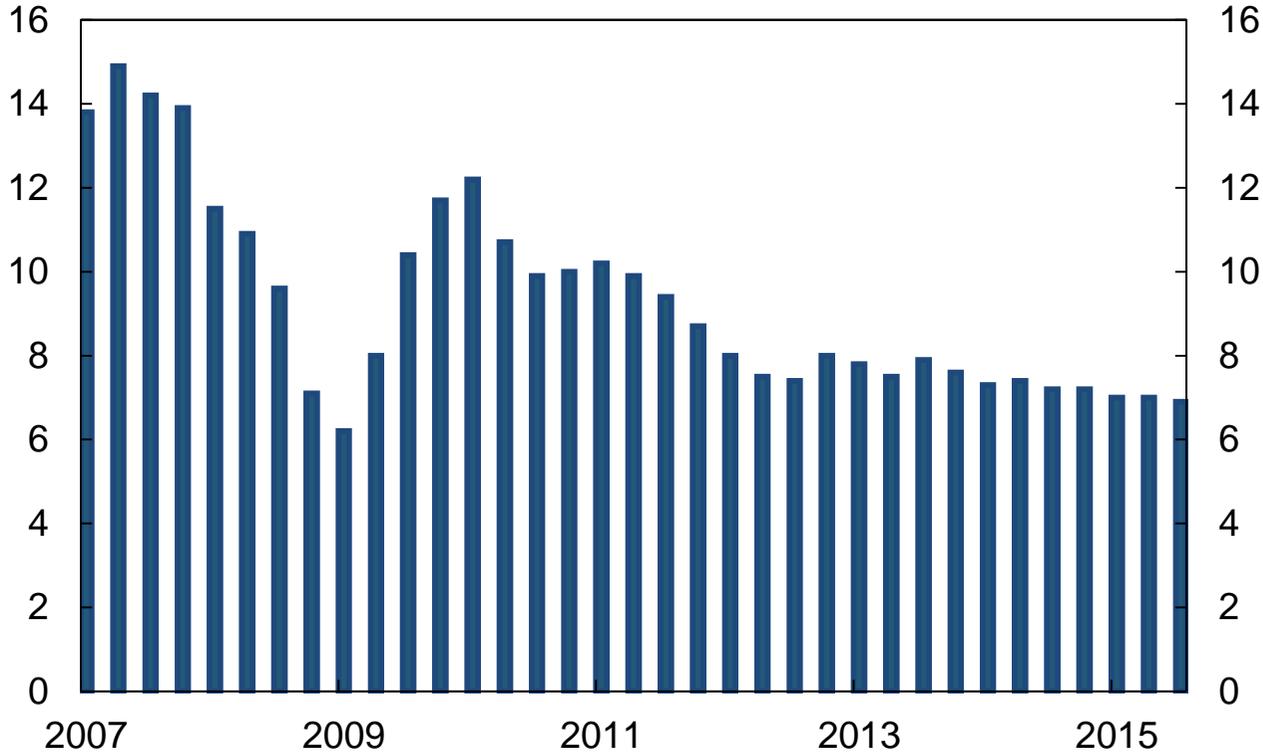
Sources: JP Morgan and Norges Bank

Chart 1.7 GDP. Seasonally adjusted volume index.
2008 Q1 = 100. 2008 Q1 – 2015 Q2



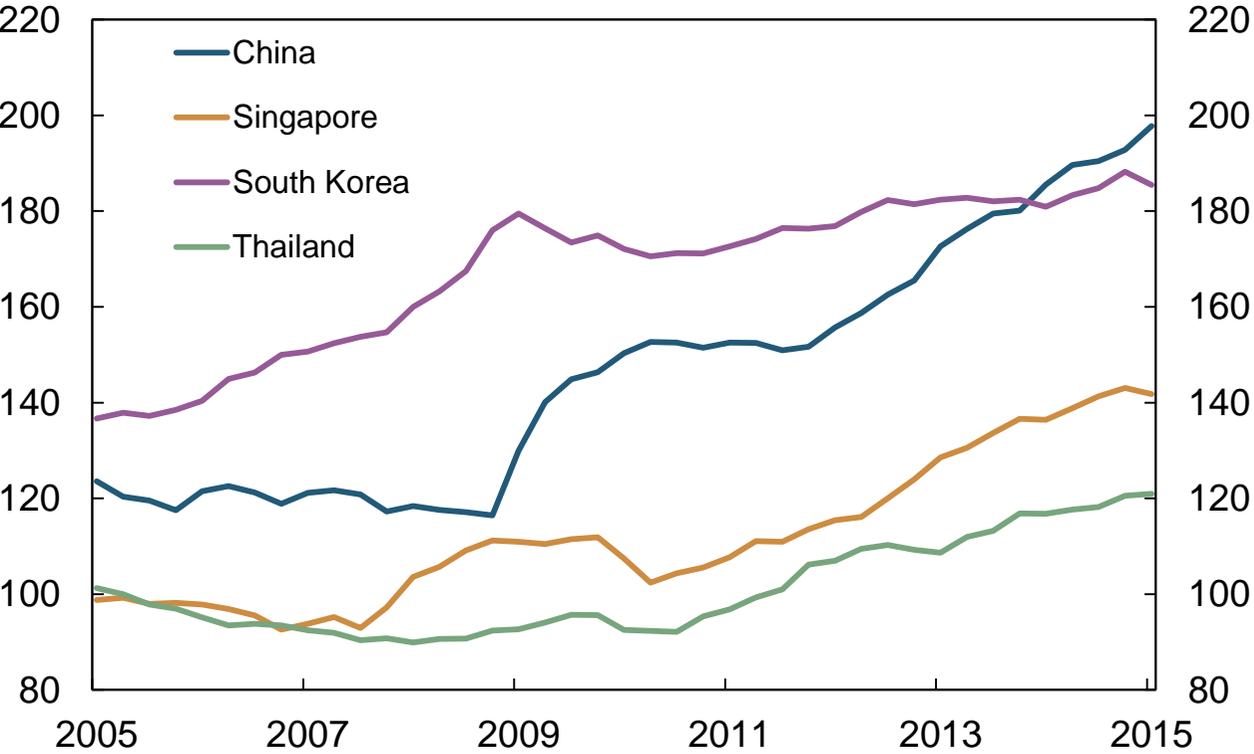
1) Emerging markets comprise China, Thailand, Poland, Turkey, Russia, Indonesia, India and Brazil. Weighted by Norwegian export weights.
Sources: Thomson Reuters and Norges Bank

Chart 1.8 GDP China. Four-quarter growth. Percent. 2007 Q1 – 2015 Q3



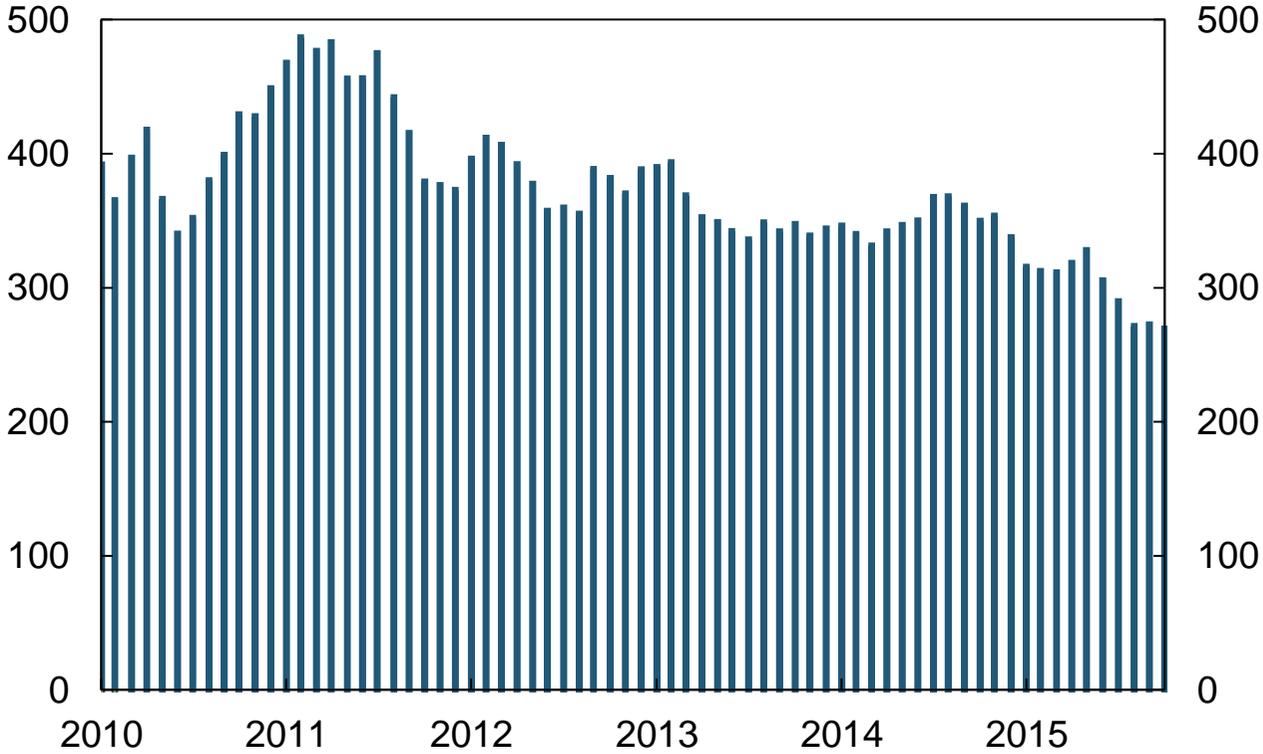
Source: Thomson Reuters

Chart 1.9 Credit to private sector as a share of GDP.
Percent. 2005 Q1 – 2015 Q2



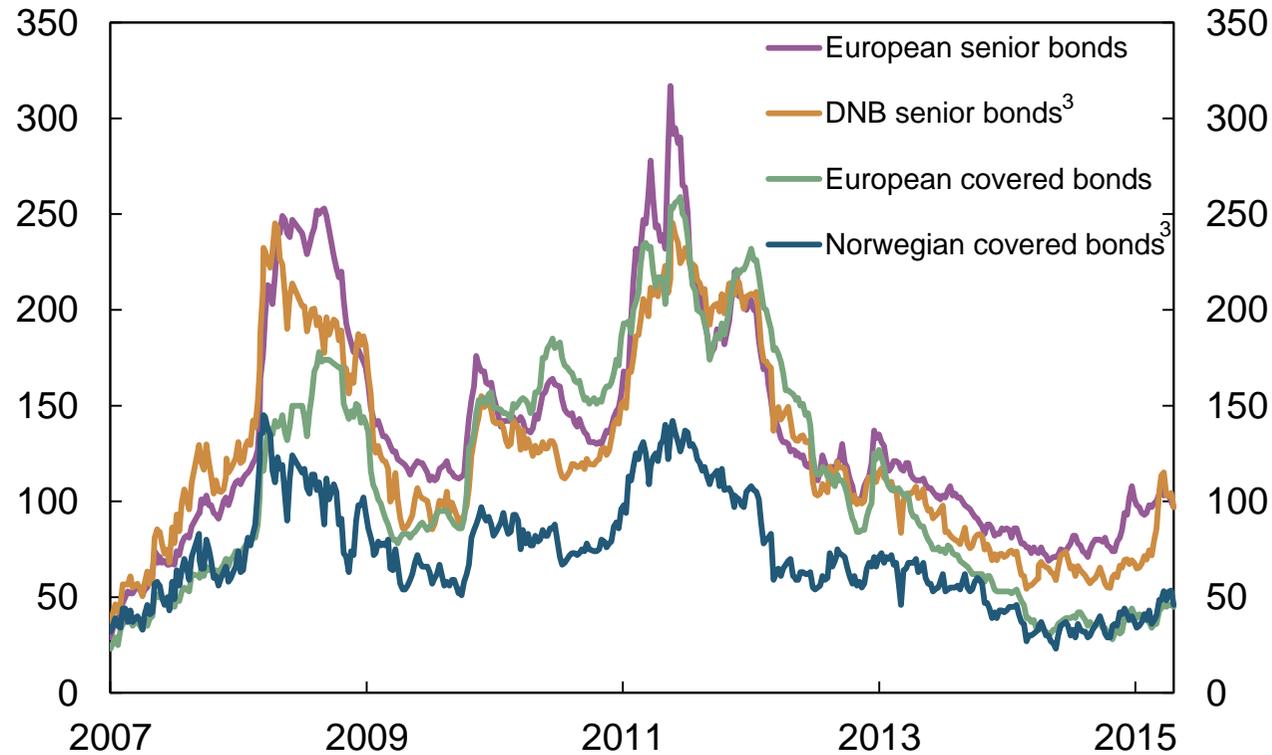
Sources: Thomson Reuters, Bank for International Settlements and Norges Bank

Chart 1.10 Industrial metal prices.¹ January 2010 – October 2015



1) Industrial metals index.
Source: Thomson Reuters

Chart 1.11 Risk premium¹ in European and Norwegian bank bonds².
Basis points. Week 29 2007 – week 45 2015



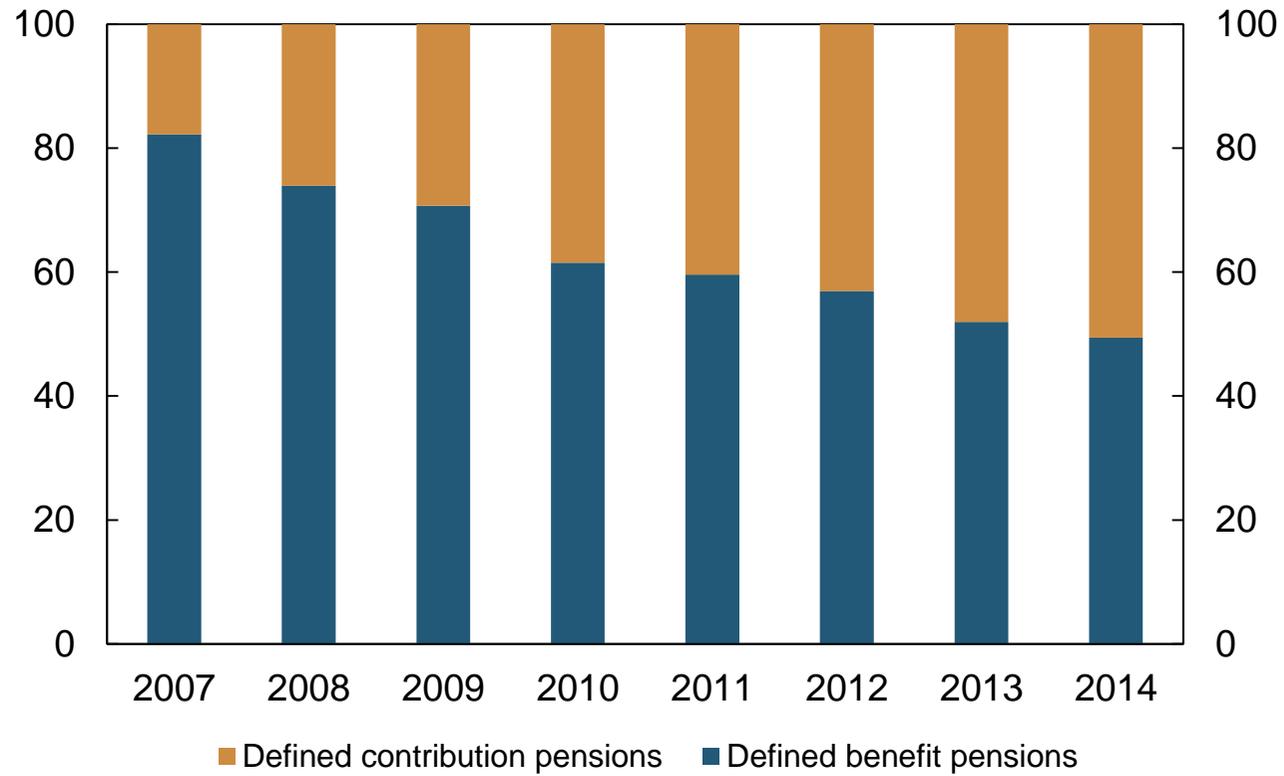
1) Difference against German government bonds.

2) Maturity of approximately five years.

3) Denominated in NOK swapped into EUR.

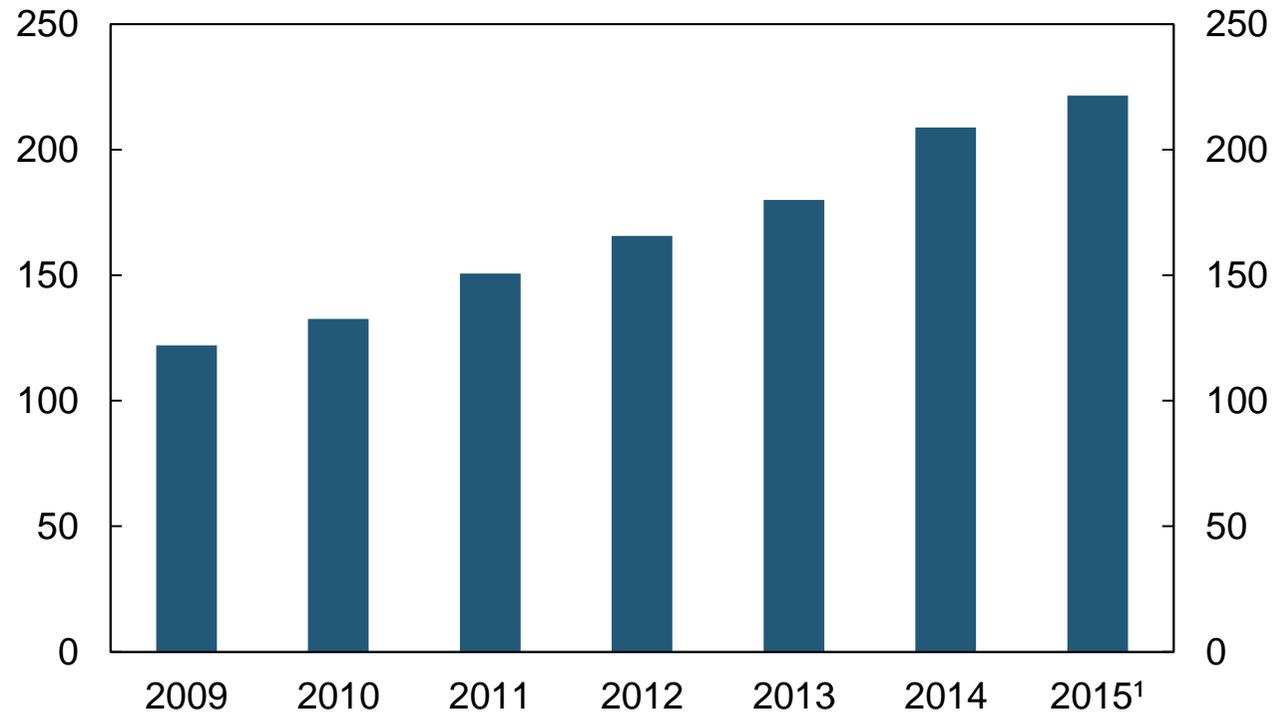
Sources: Thomson Reuters and DNB Markets

Chart 1.12 Gross premium due in private defined benefit and defined contribution pension schemes. Percent. 2007 – 2014



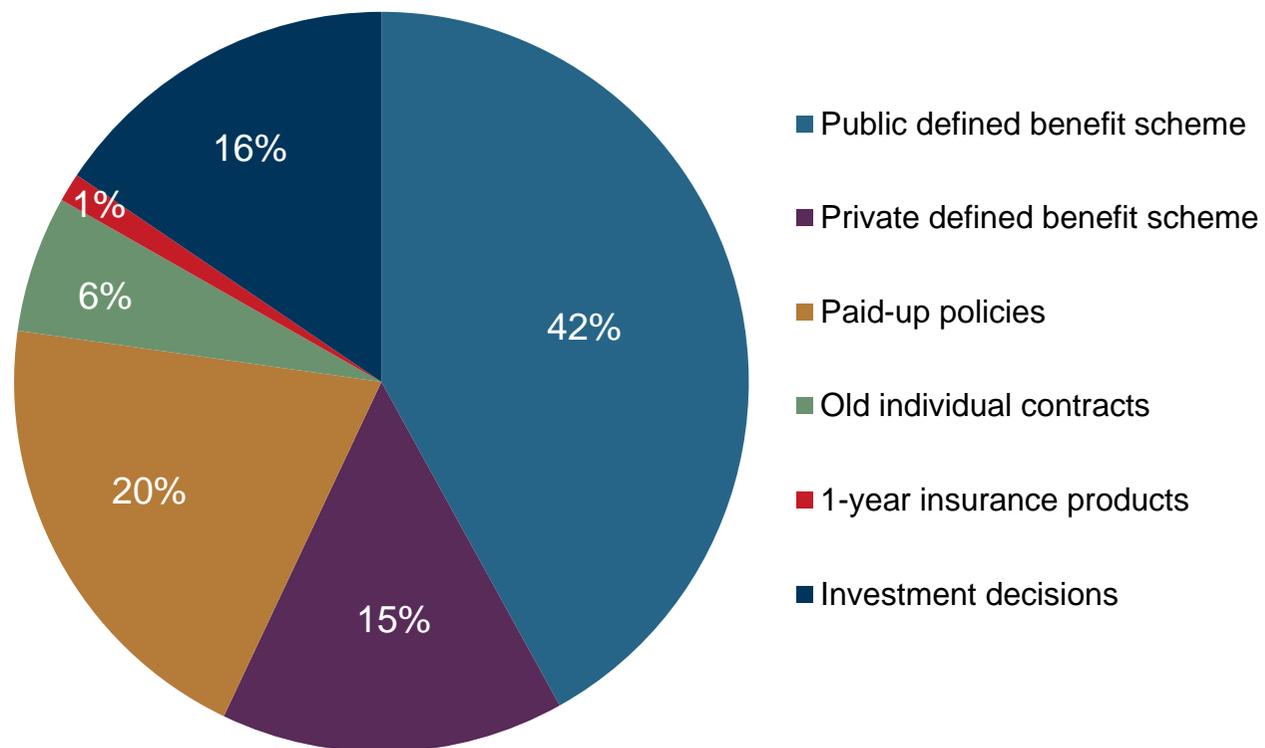
Source: Finance Norway

Chart 1.13 Liabilities of paid-up policies.
In billions of NOK. 2009 – 2015



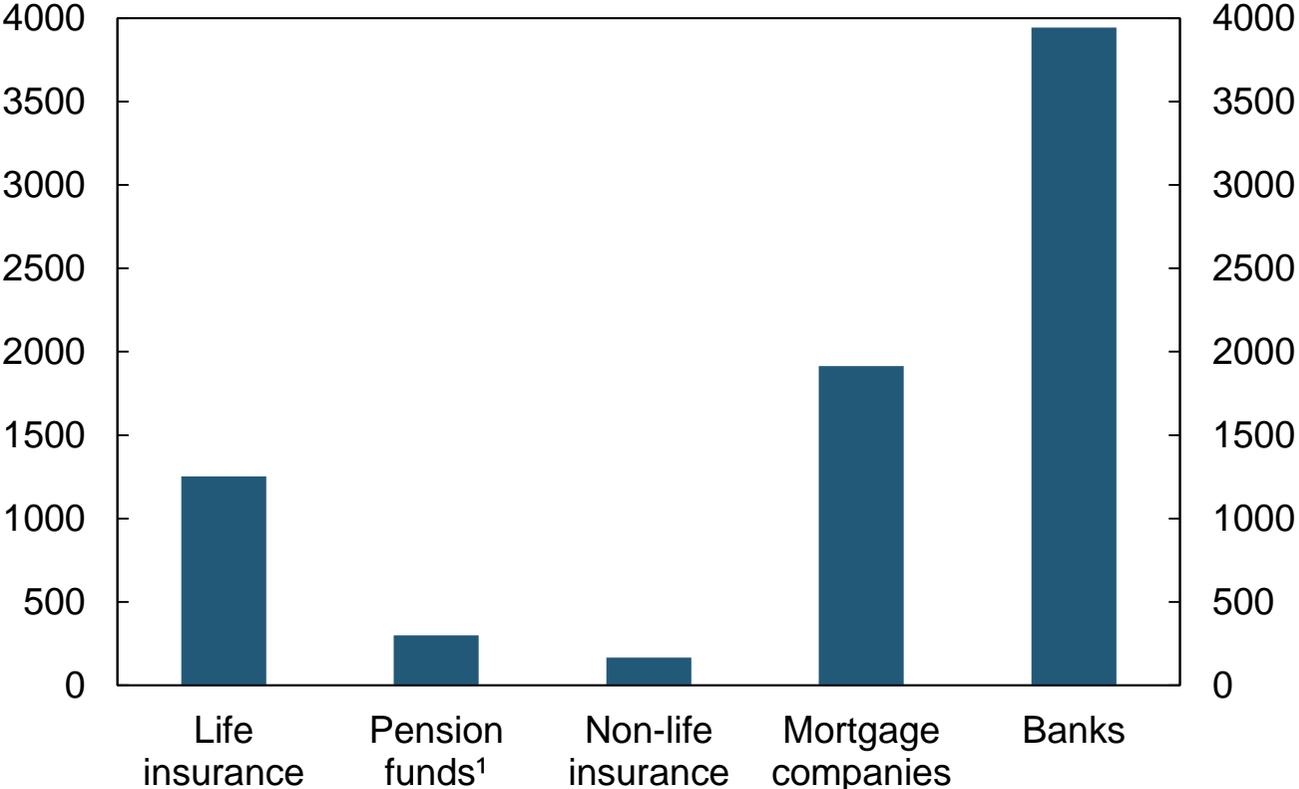
1) As at 30 June 2015.
Source: Finance Norway

Chart 1.14 Insurance liabilities by contract type.
As at 31 December 2014



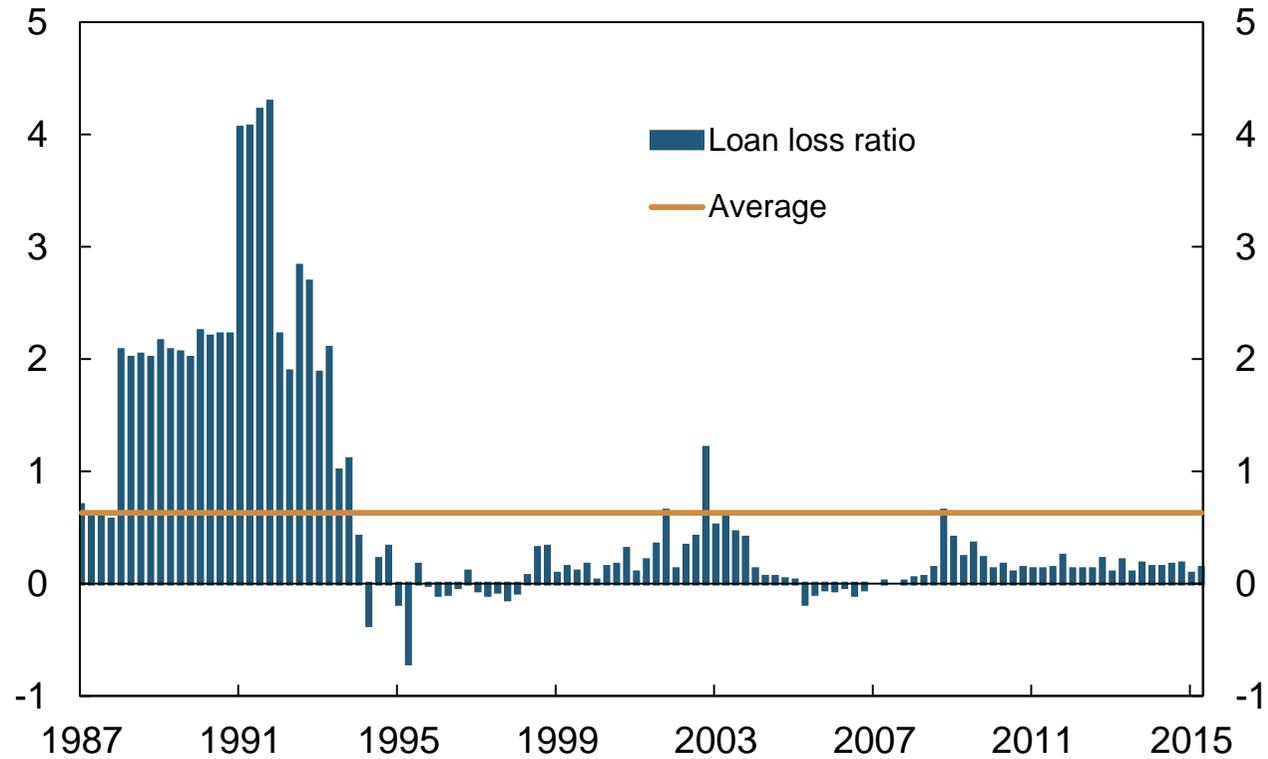
Source: Finanstilsynet

Chart 1.15 Total assets for Norwegian financial institutions by category.
In billions of NOK. As at 30 June 2015



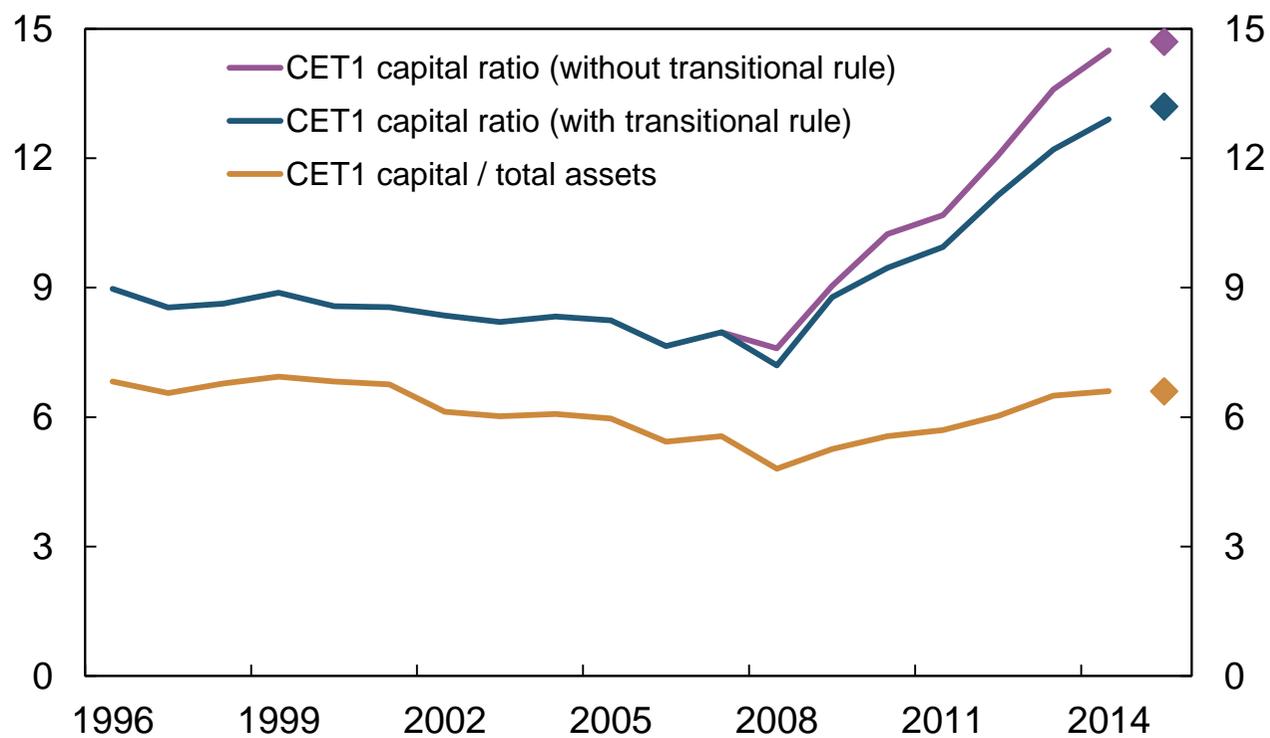
1) Includes private and municipal pension funds. Figures for pension funds are estimated.
Sources: Finanstilsynet and Norges Bank

Chart 2.1 Loan losses¹ as a share of gross loans. Annualised.
All banks and mortgage companies. Percent. 1987 Q1 – 2015 Q2



1) Annual figures to end-1991, converted to quarterly figures.
Source: Norges Bank

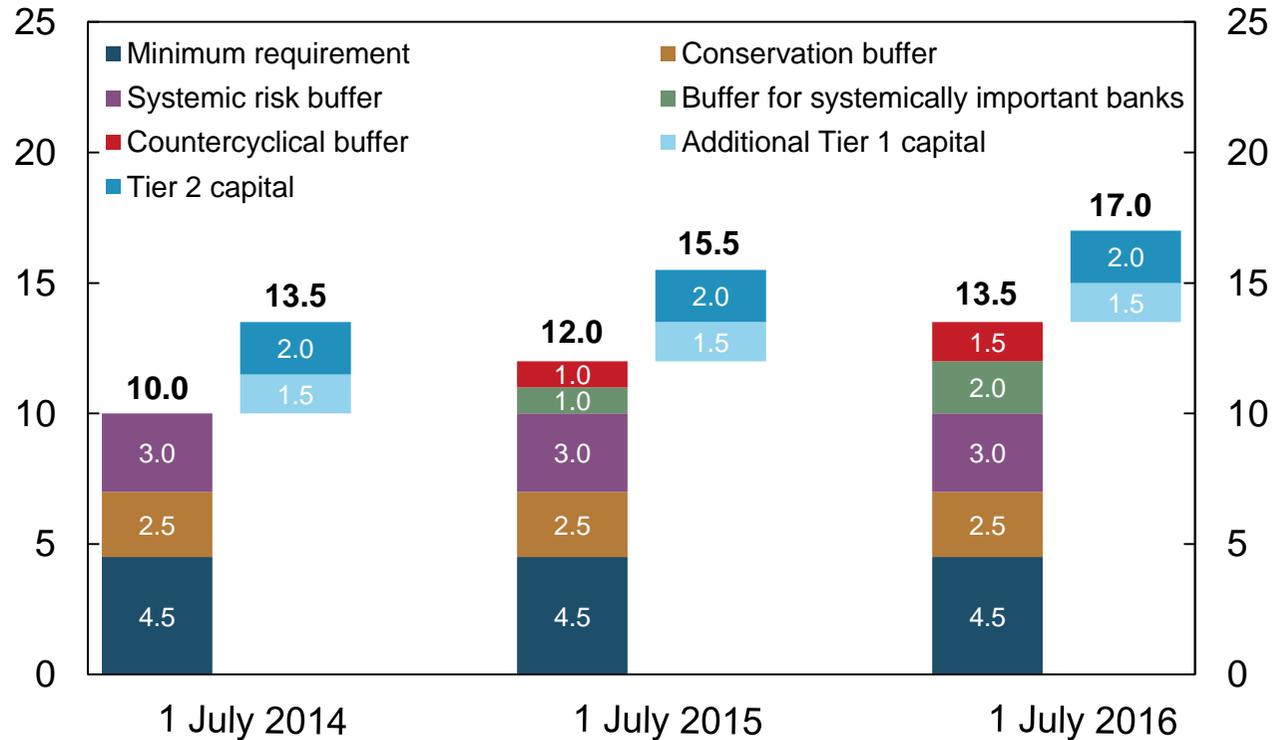
Chart 2.2 Common Equity Tier 1 (CET1) capital ratio and CET1 capital as a share of total assets. Norwegian banks overall.¹
 Percent. 1996 – 2014 and 2015 Q2



1) Consolidated figures are used for banks that are banking groups. For the other banks, parent bank figures are used.

Source: Finanstilsynet

Chart 2.3 Phase-in of Pillar 1 capital requirements in Norway.¹
 Percent of risk-weighted assets. 1 July 2014 – 1 July 2016



1) The minimum requirement and buffer requirements in the left-hand columns make up the CET1 requirement for each year. Additional Tier 1 capital and Tier 2 capital in the right-hand columns are added to arrive at the total Tier 1 requirement and total capital requirement, respectively.

Source: Ministry of Finance

Chart 2.4 Position of oil-related enterprises in the value chain

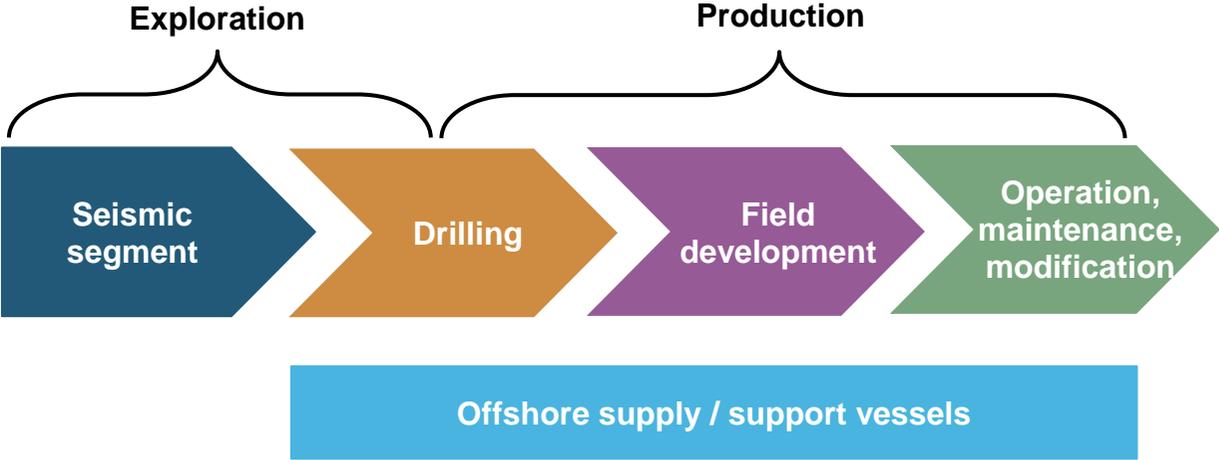
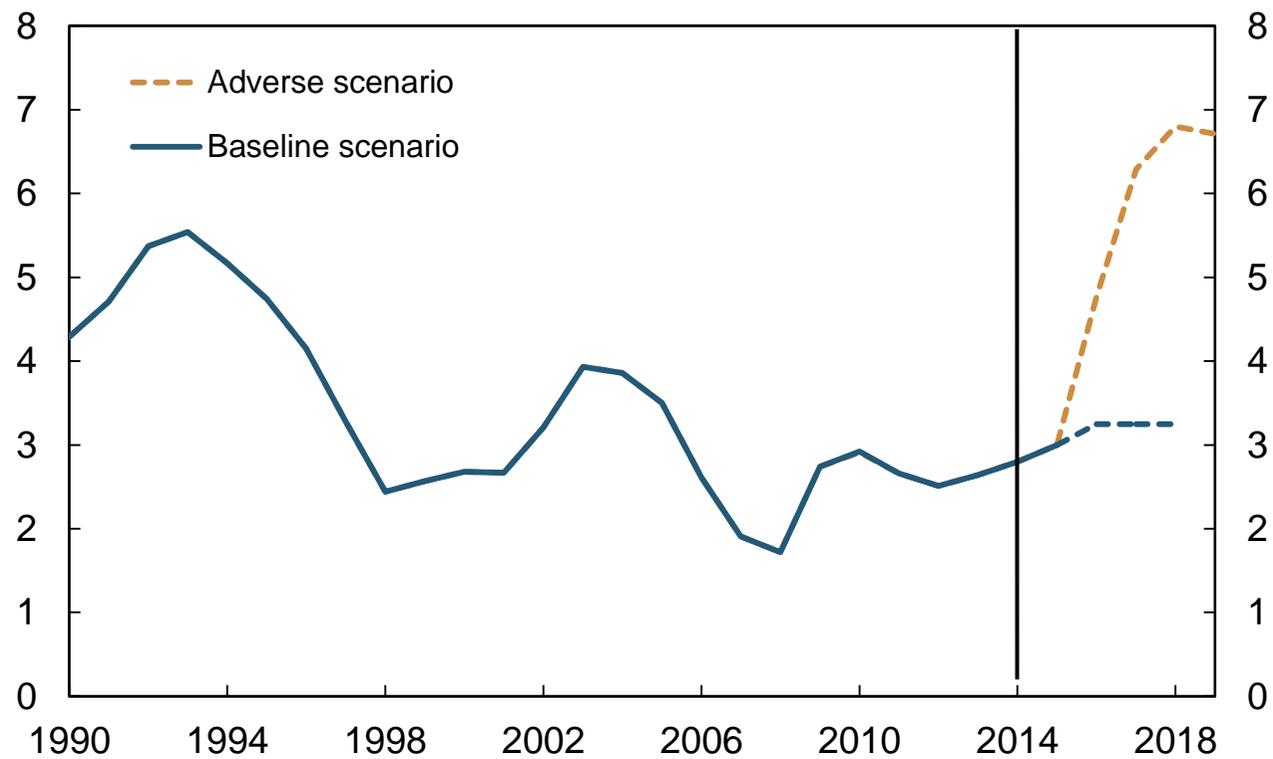


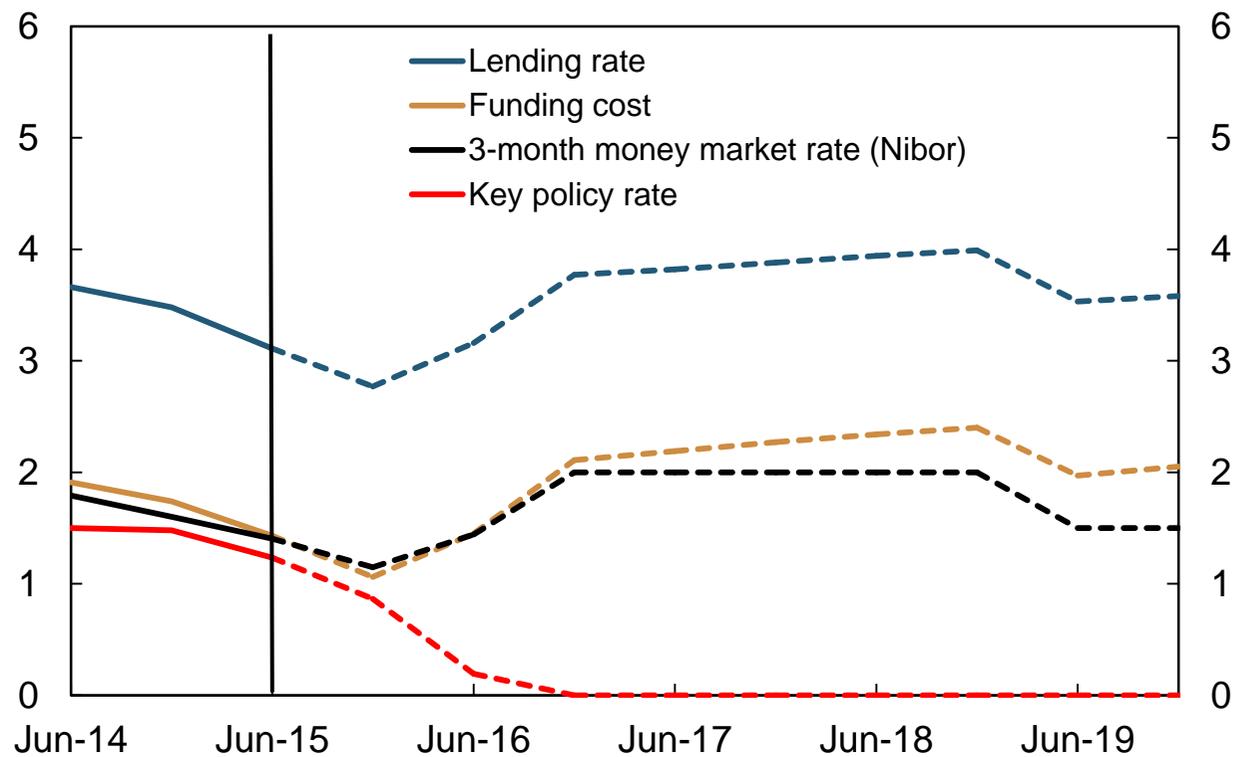
Chart 2.5 Registered unemployment in baseline and adverse scenario. Percentage of labour force. Annual average. 1990 – 2019¹



1) Projections for 2015 – 2019.

Sources: Norwegian Labour and Welfare Administration (NAV), Statistics Norway and Norges Bank

Chart 2.6 The macro bank's lending rate and funding cost¹, money market rate and key policy rate in the adverse scenario. Percent. Semi-annual average. 2014 H1 – 2019 H2²

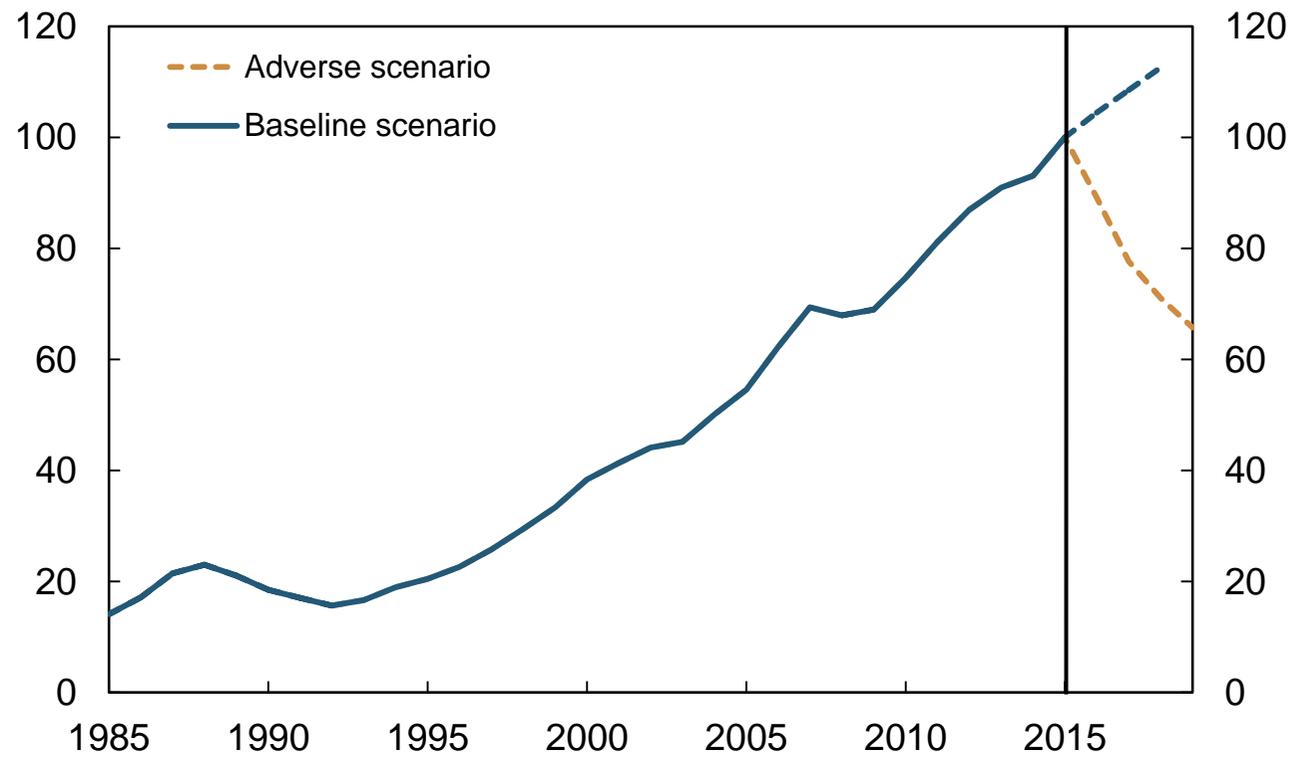


1) Interest rate cost on wholesale funding and deposit rate.

2) Projections for 2015 H2 – 2019 H2.

Sources: SNL Financial and Norges Bank

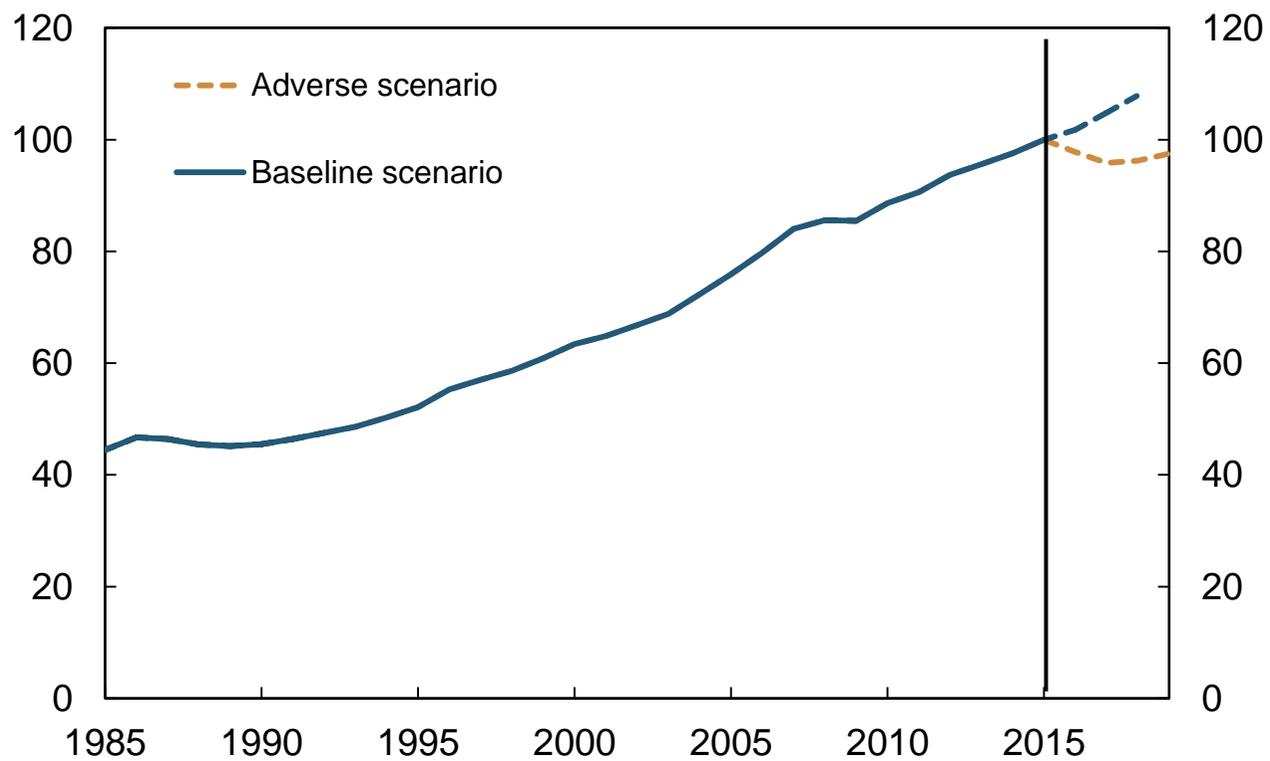
Chart 2.7 House prices in baseline and adverse scenario.
Nominal prices. Index. 2015 = 100. Annual average. 1985 – 2019¹



1) Projections for 2015 – 2019.

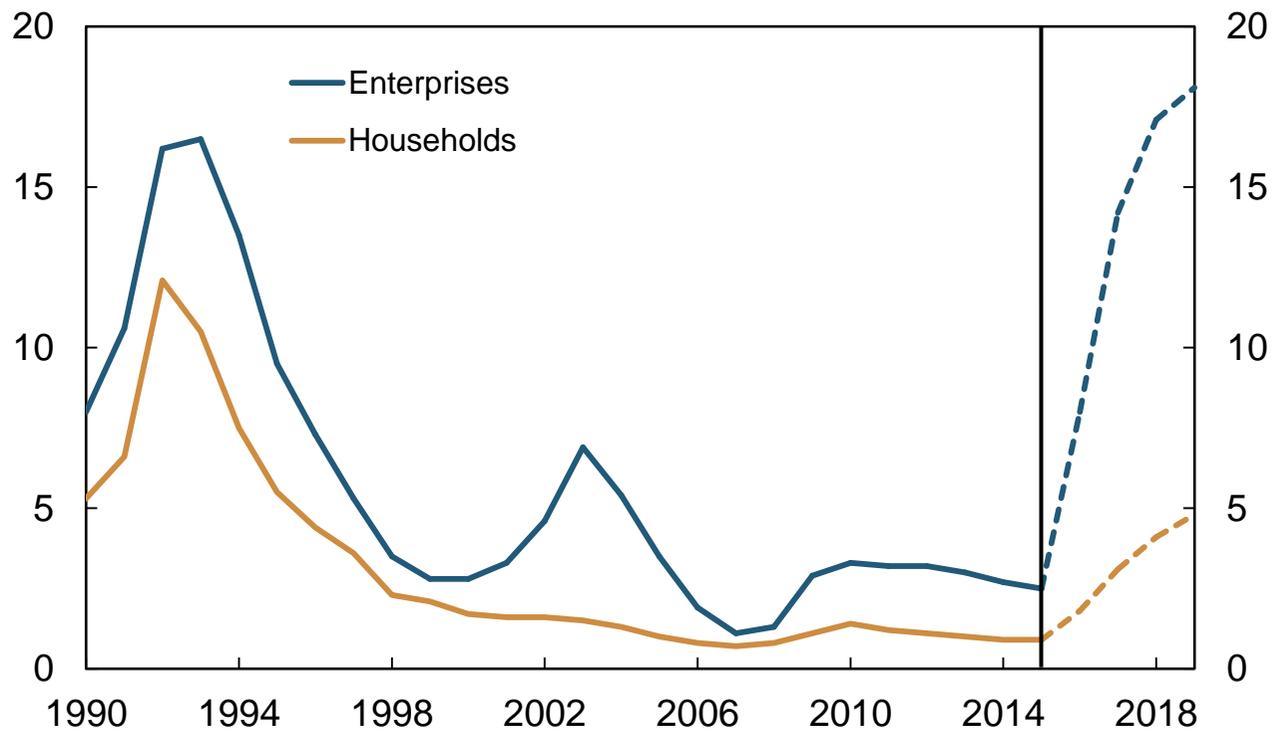
Sources: Eiendom Norge, Finn.no, Eiendomsverdi and Norges Bank

Chart 2.8 Private consumption in baseline and adverse scenario.
Index. 2015 = 100. Annual average. 1985 – 2019¹



1) Projections for 2015 – 2019.
Sources: Statistics Norway and Norges Bank

Chart 2.9 Banks' problem loans¹ in the adverse scenario.
 Percentage of lending to sector. Annual average. 1990 – 2019²

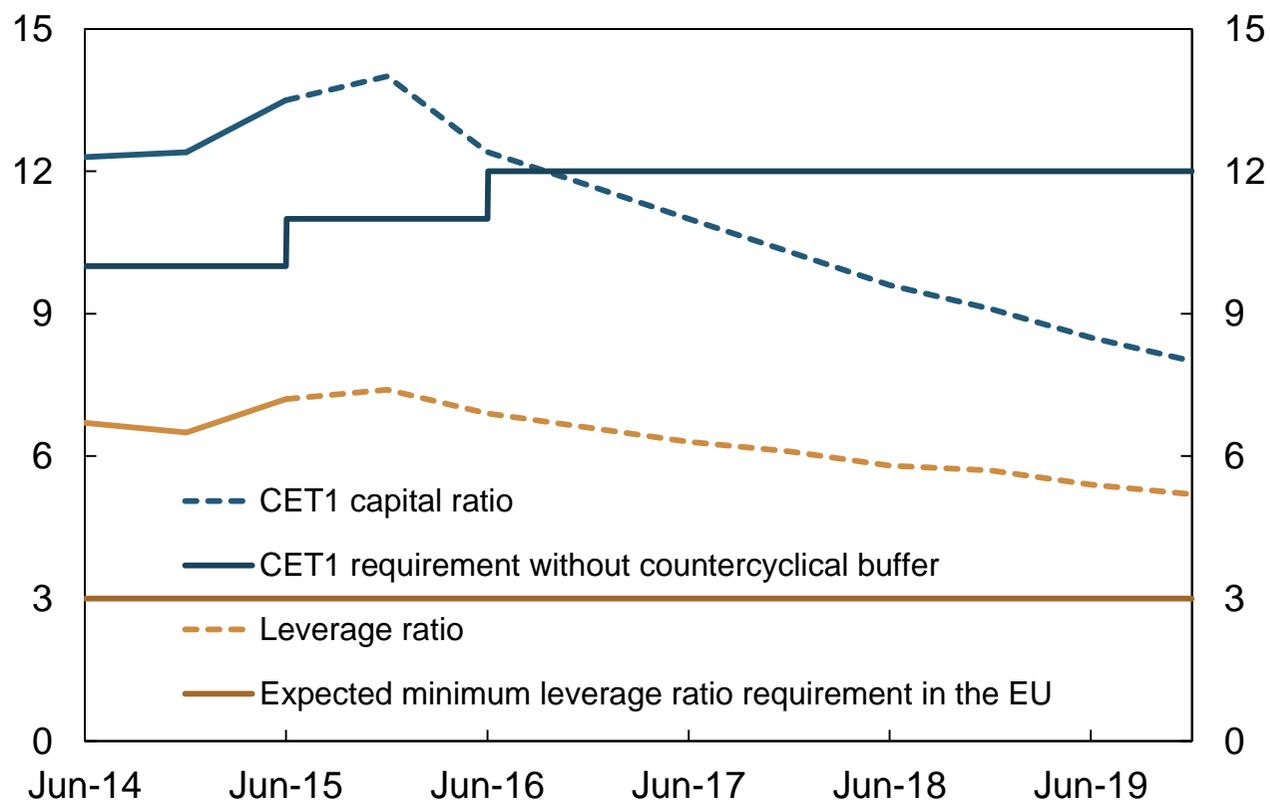


1) Banks' problem loans to enterprises. Problem loans to households for banks and mortgage companies.

2) Average for the second half of 1990. Projections for 2015 – 2019.

Sources: Statistics Norway and Norges Bank

Chart 2.10 CET1 capital ratio and leverage ratio¹ in the adverse scenario.
Macro bank. Percent. 2014 H1 – 2019 H2²

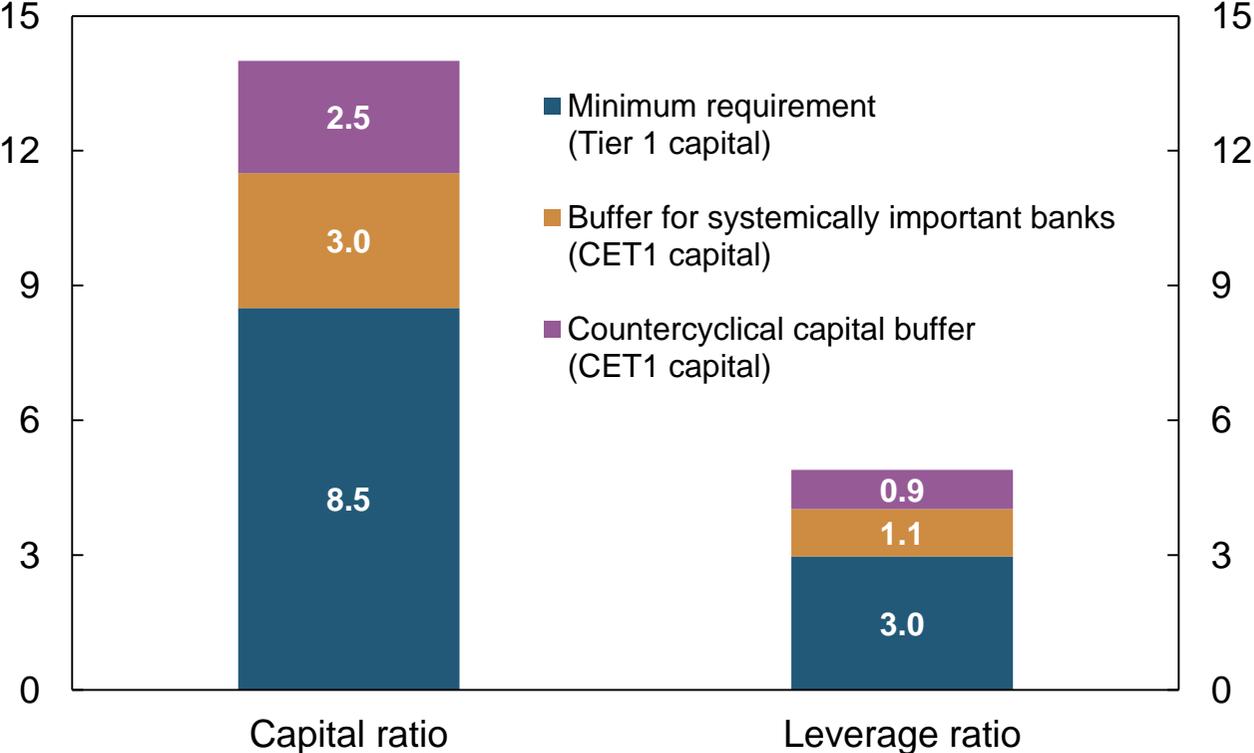


1) Leverage ratio is calculated as: Tier 1 capital / Total assets.

2) Projections for 2015 H2 – 2019 H2.

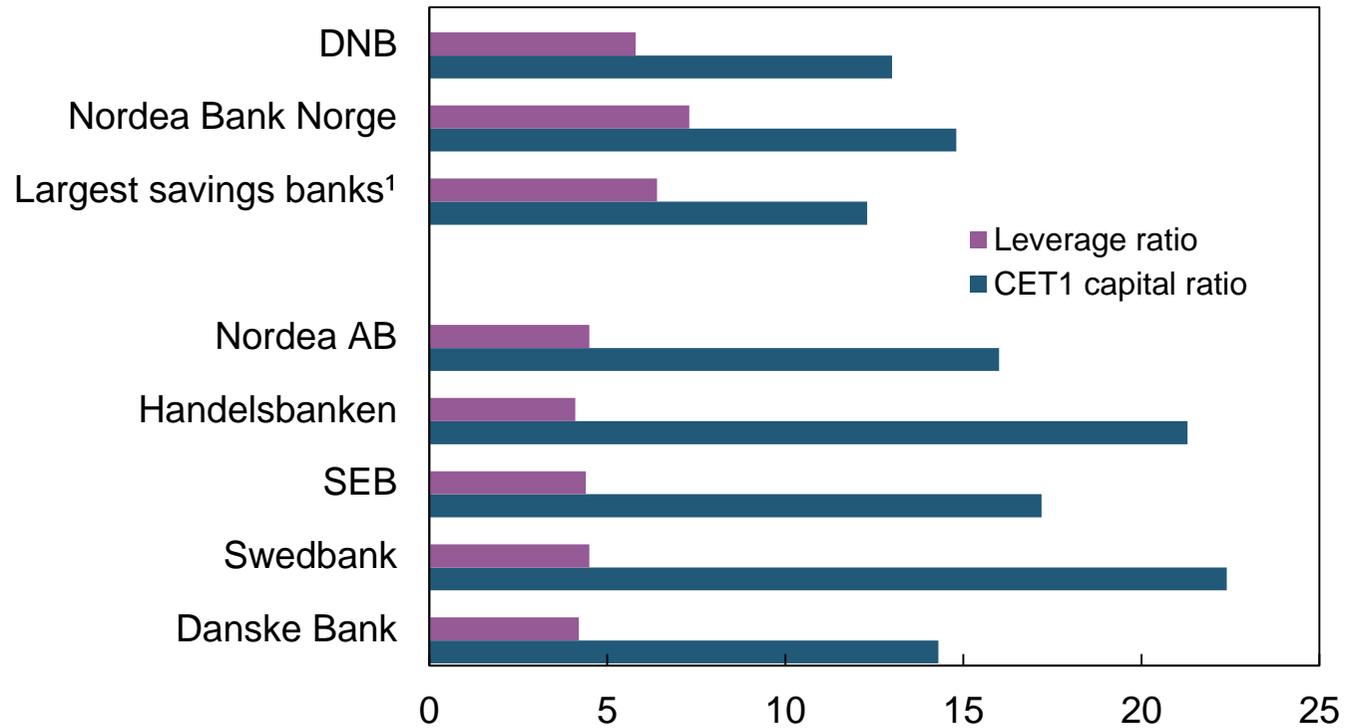
Sources: SNL Financial and Norges Bank

Chart 2.11 Leverage ratio requirement in the UK from 2016. Percent



Source: Bank of England

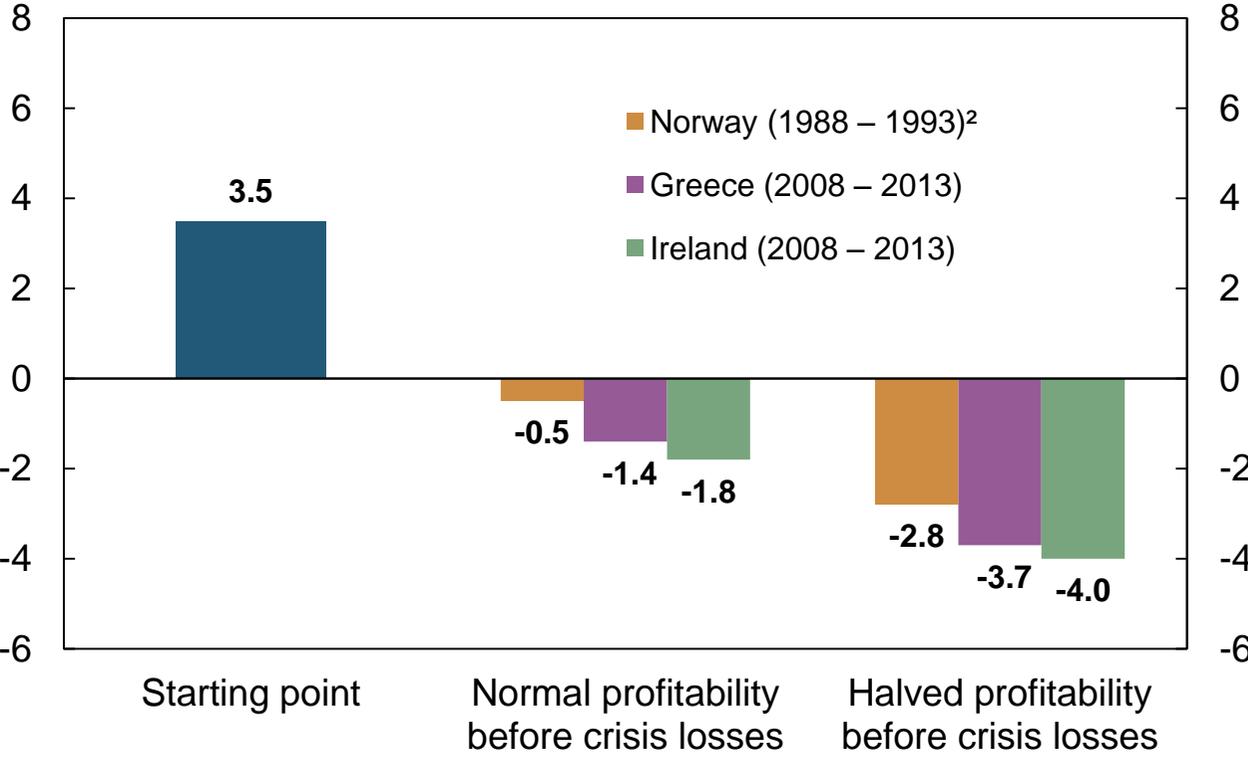
Chart 2.12 Leverage ratios and CET1 capital ratios for large Norwegian and Scandinavian banking groups. Percent. As at 30 June 2015



1) Weighted average of the five largest Norwegian regional savings banks.

Sources: Banks' quarterly reports, Finanstilsynet and Norges Bank

Chart 2.13 Leverage ratio based on loss levels from previous crises.¹
Percent

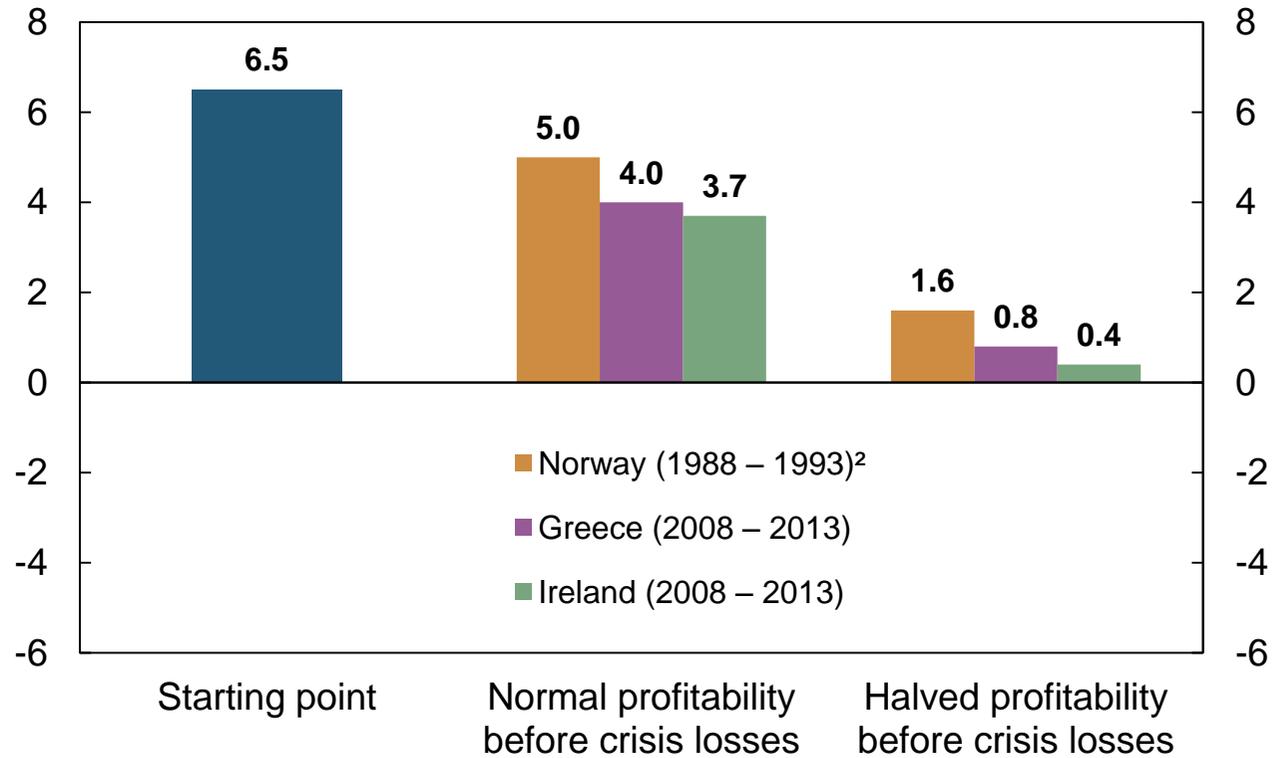


1) Total losses during the crisis are deducted from the starting level of the leverage ratio and provide an estimate of the post-crisis leverage ratio.

2) Adjusted to present-day total assets.

Sources: SNL Financial and Norges Bank

Chart 2.14 Leverage ratio based on loss levels from previous crises.¹
Percent

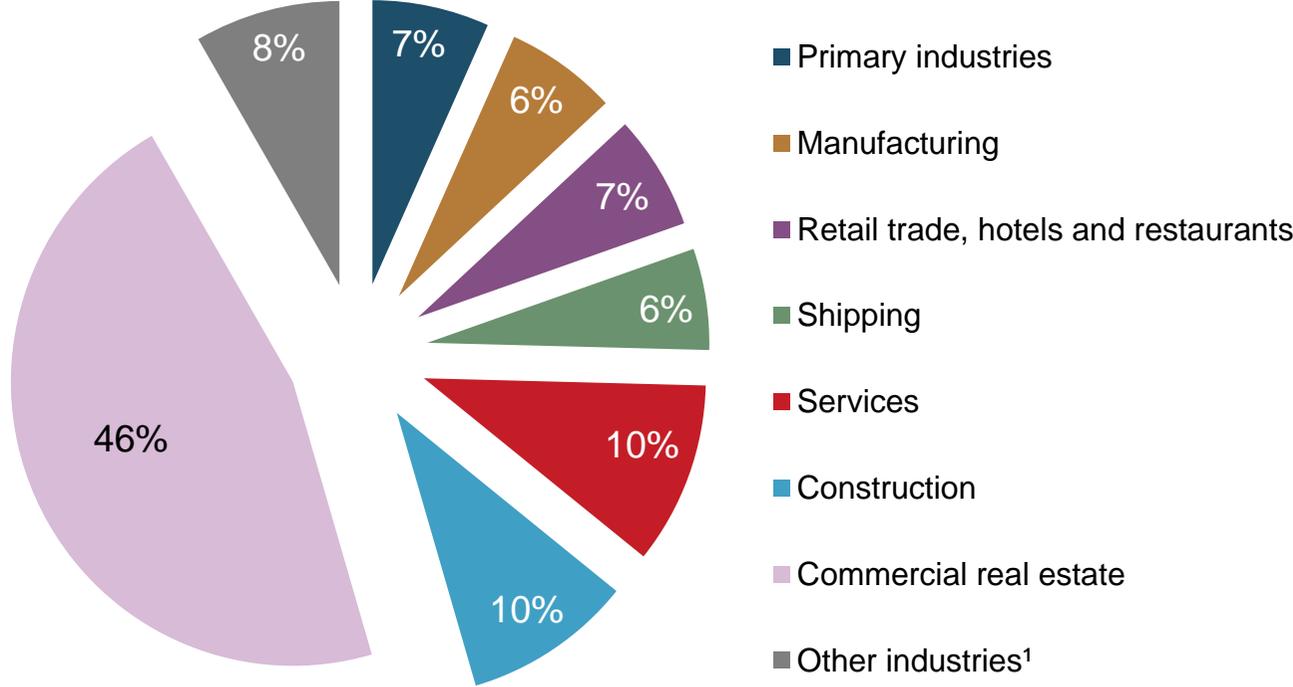


1) Total losses during the crisis are deducted from the starting level of the leverage ratio and provide an estimate of the post-crisis leverage ratio.

2) Adjusted to present-day total assets.

Sources: SNL Financial, Finanstilsynet and Norges Bank

Chart 2.15 Breakdown of banks' loans to the corporate market.
All banks and mortgage companies. Percent. As at 30 June 2015



1) Other industries comprises Oil service, Other transportation, Electricity and water supply and Extraction of natural resources.
Source: Norges Bank

Chart 2.16 Corporate¹ balance sheets. Percent. As at 31 December 2014

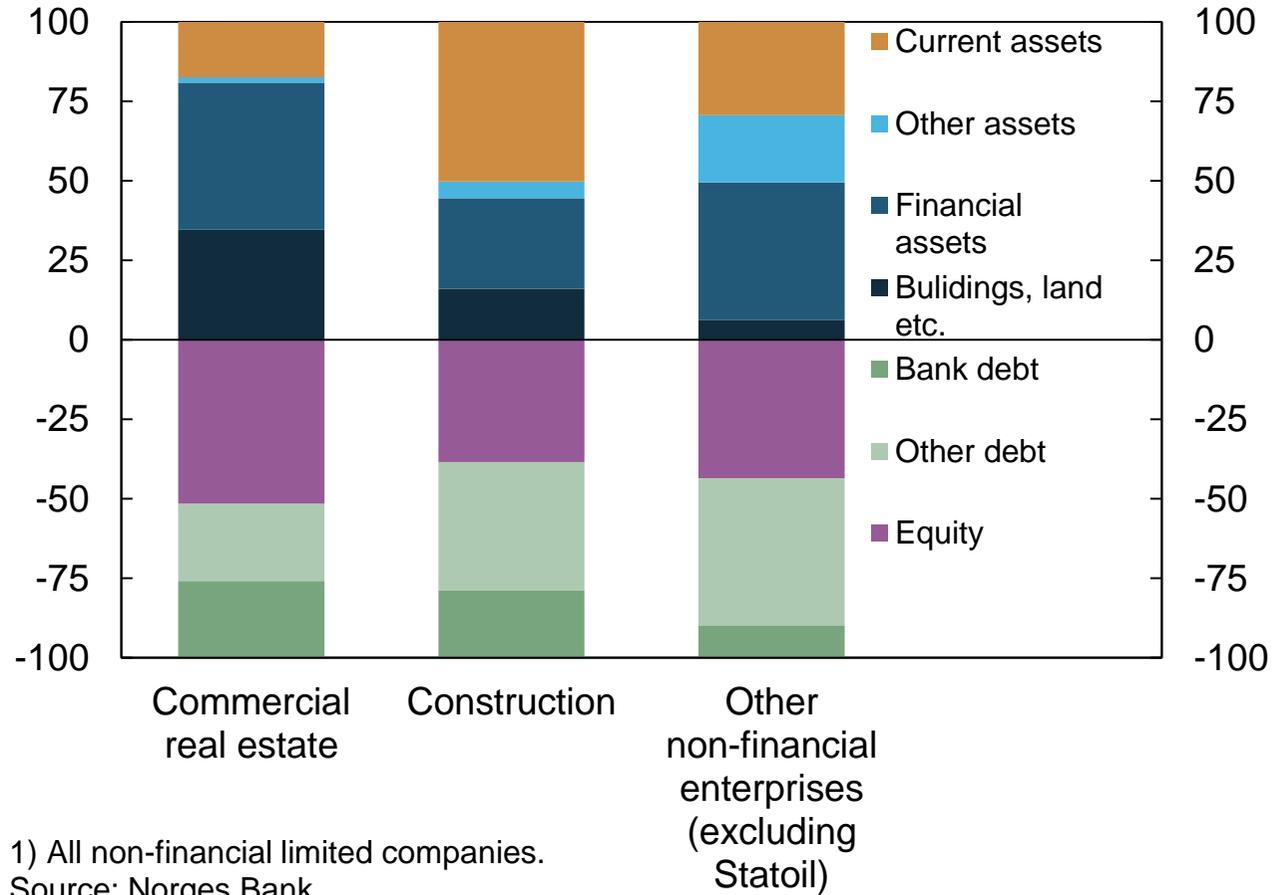
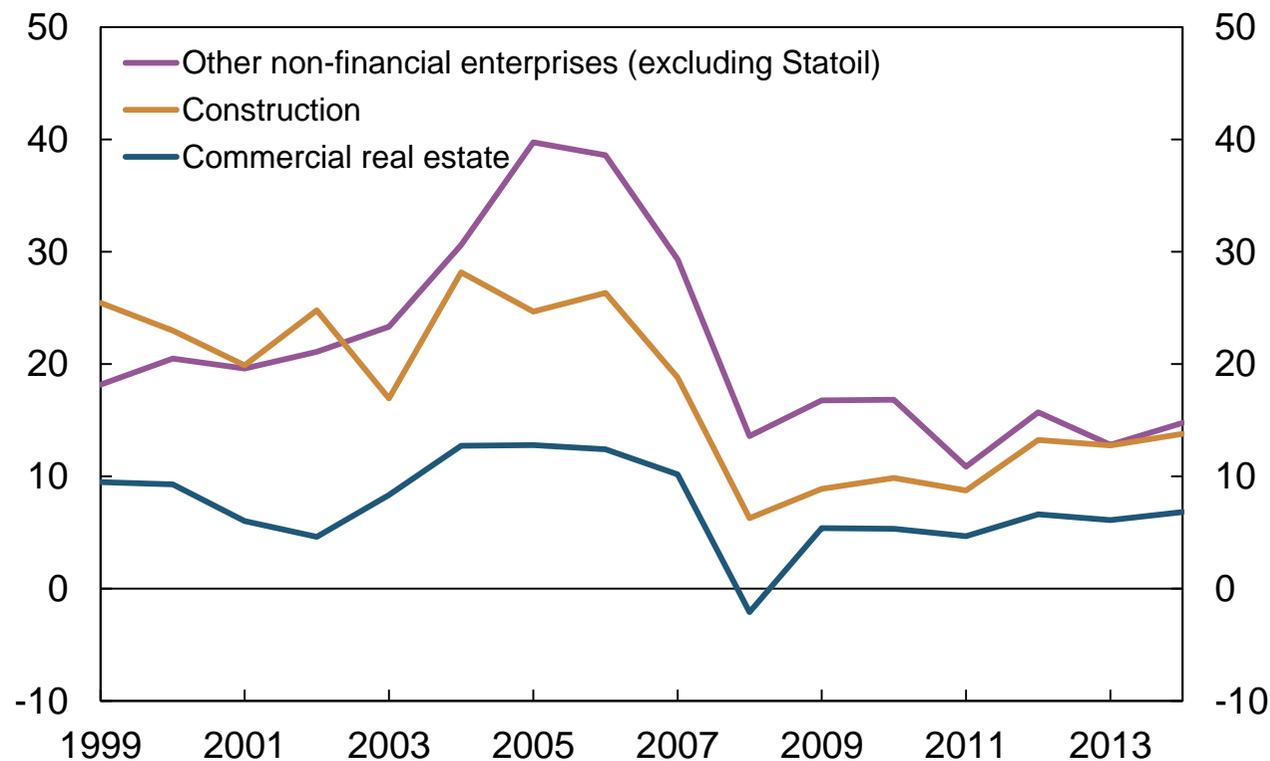


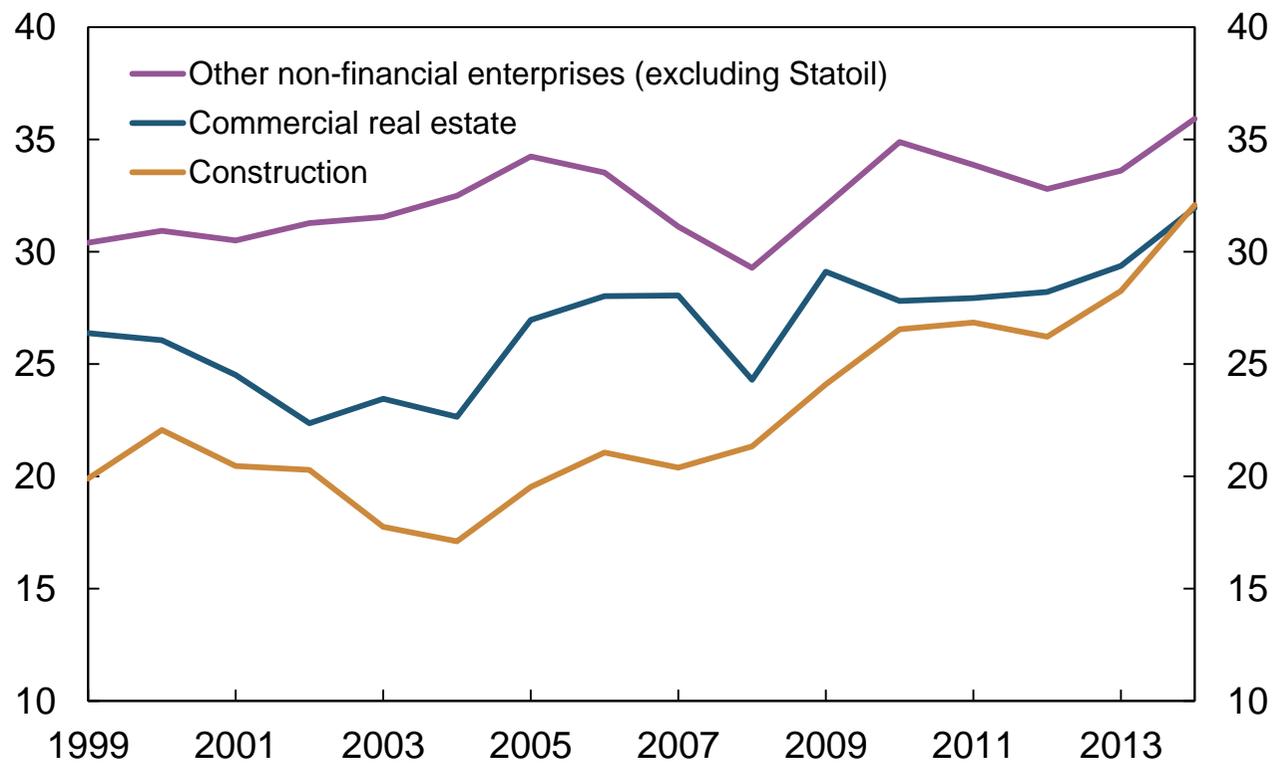
Chart 2.17 Earnings-to-debt ratio of enterprises¹.
Cash earnings² as a percentage of interest-bearing debt³. 1999 – 2014



- 1) Only enterprises reporting bank debt in their financial statements.
- 2) Defined as ordinary profit before tax and operating depreciation and amortisation.
- 3) Defined as the sum of the items other long-term debt, short-term convertible loans, short-term notes and short-term debt to credit institutions.

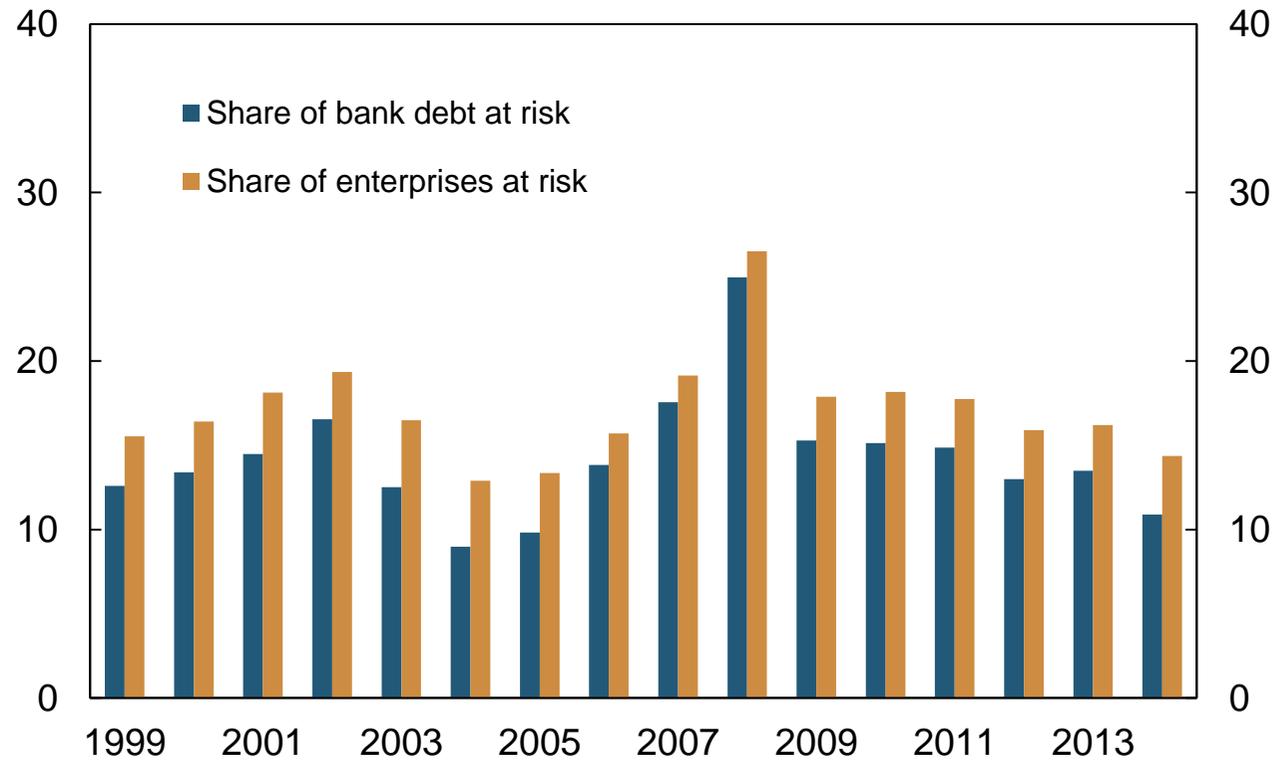
Source: Norges Bank

Chart 2.18 Equity ratio of enterprises¹.
Equity as a percentage of total assets. 1999 – 2014



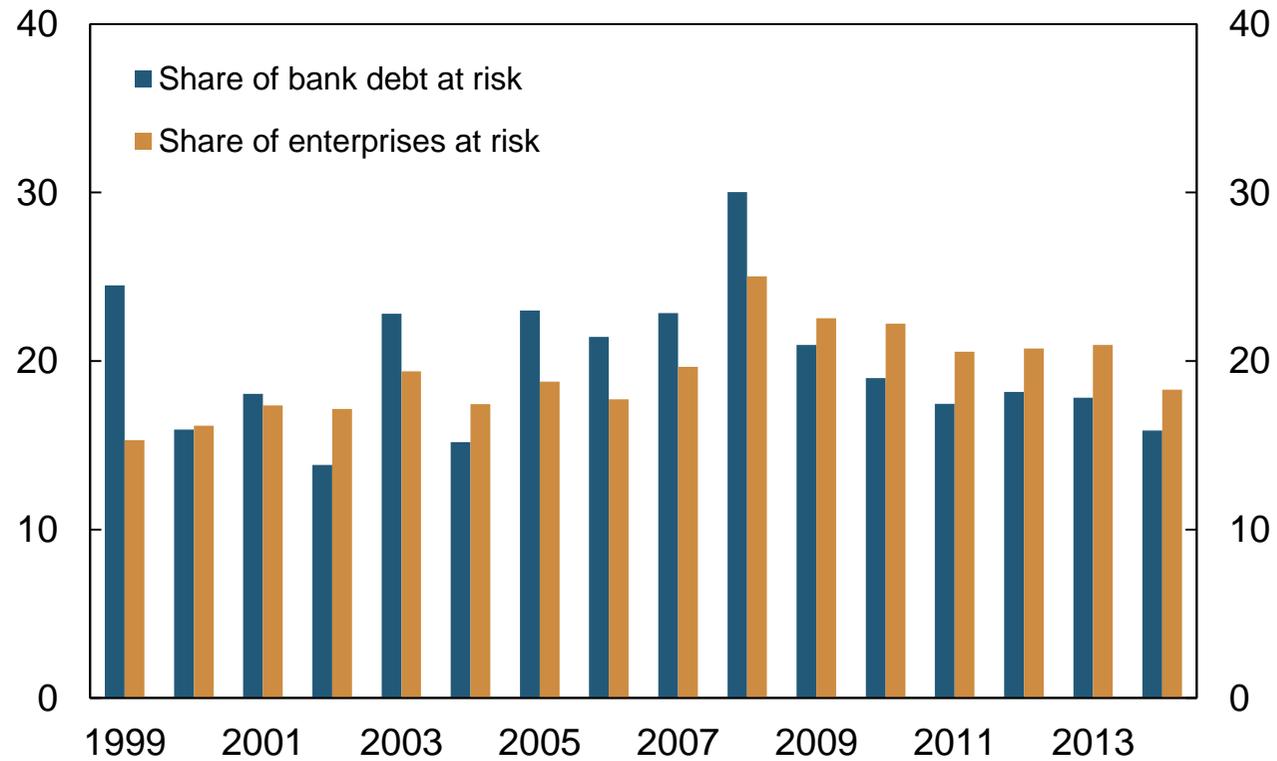
1) Only enterprises reporting bank debt in their financial statements.
Source: Norges Bank

Chart 2.19 Share of bank debt and share of enterprises meeting criteria for debt at risk¹. Commercial real estate. Percent. 1999 – 2014



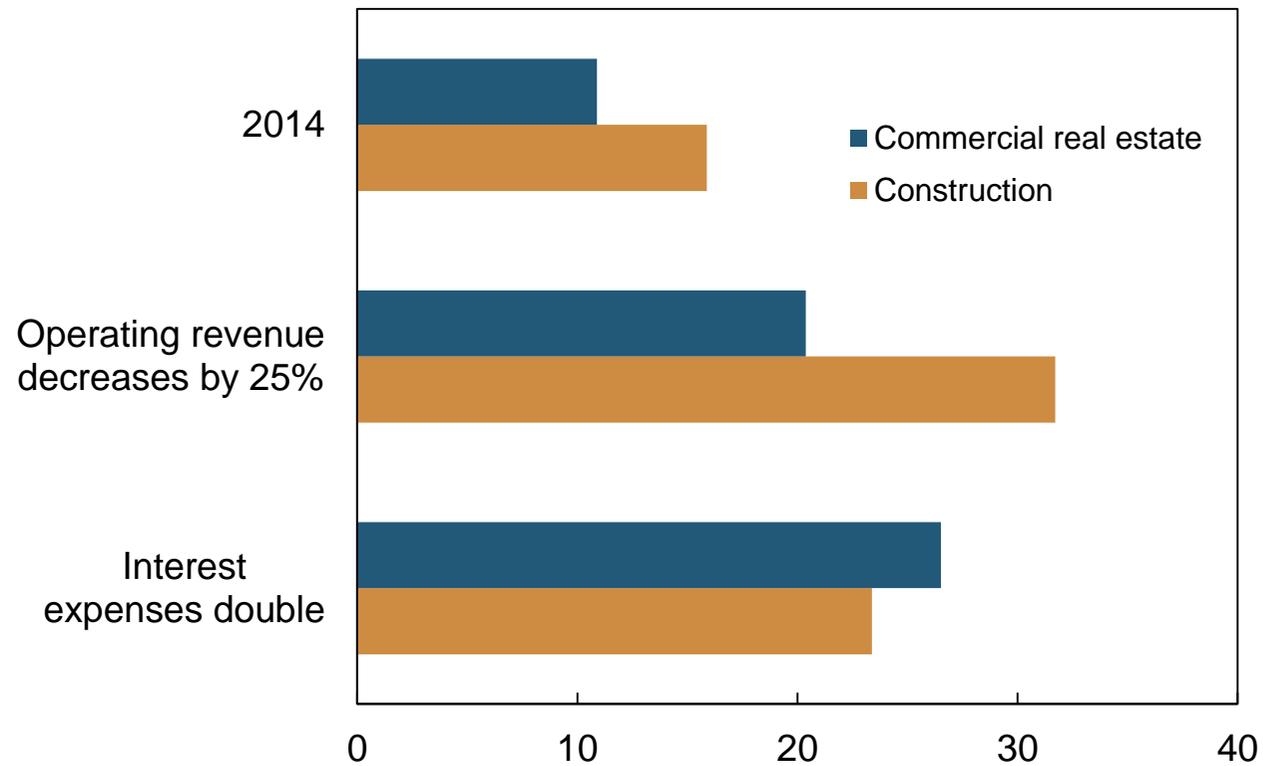
1) Negative earnings-to-debt ratio, equity ratio below 13 percent and rating below AAA.
Source: Norges Bank

Chart 2.20 Share of bank debt and share of enterprises meeting criteria for debt at risk¹. Construction. Percent. 1999 – 2014



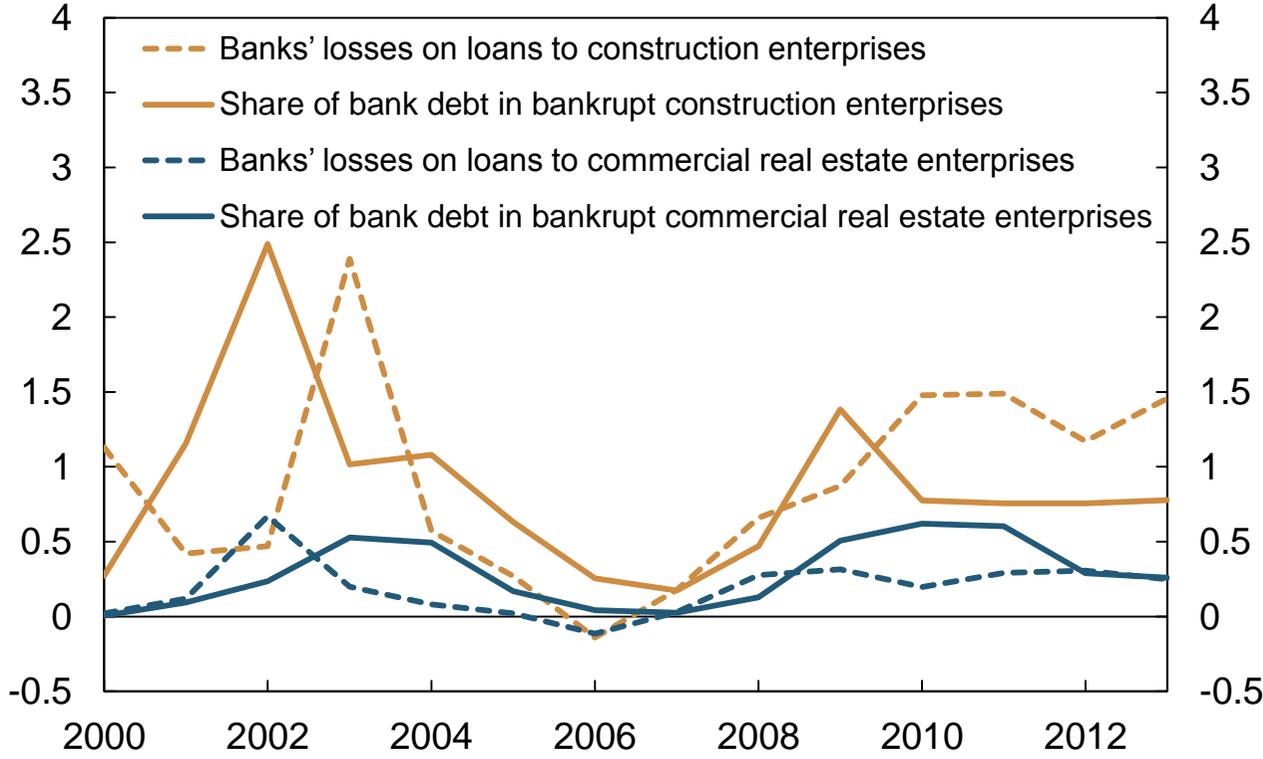
1) Negative earnings-to-debt ratio, equity ratio below 11 percent and rating below AAA.
Source: Norges Bank

Chart 2.21 Share of bank debt at risk after a fall in operating revenue and an increase in interest expenses, respectively. Percent. As at 31 December 2014



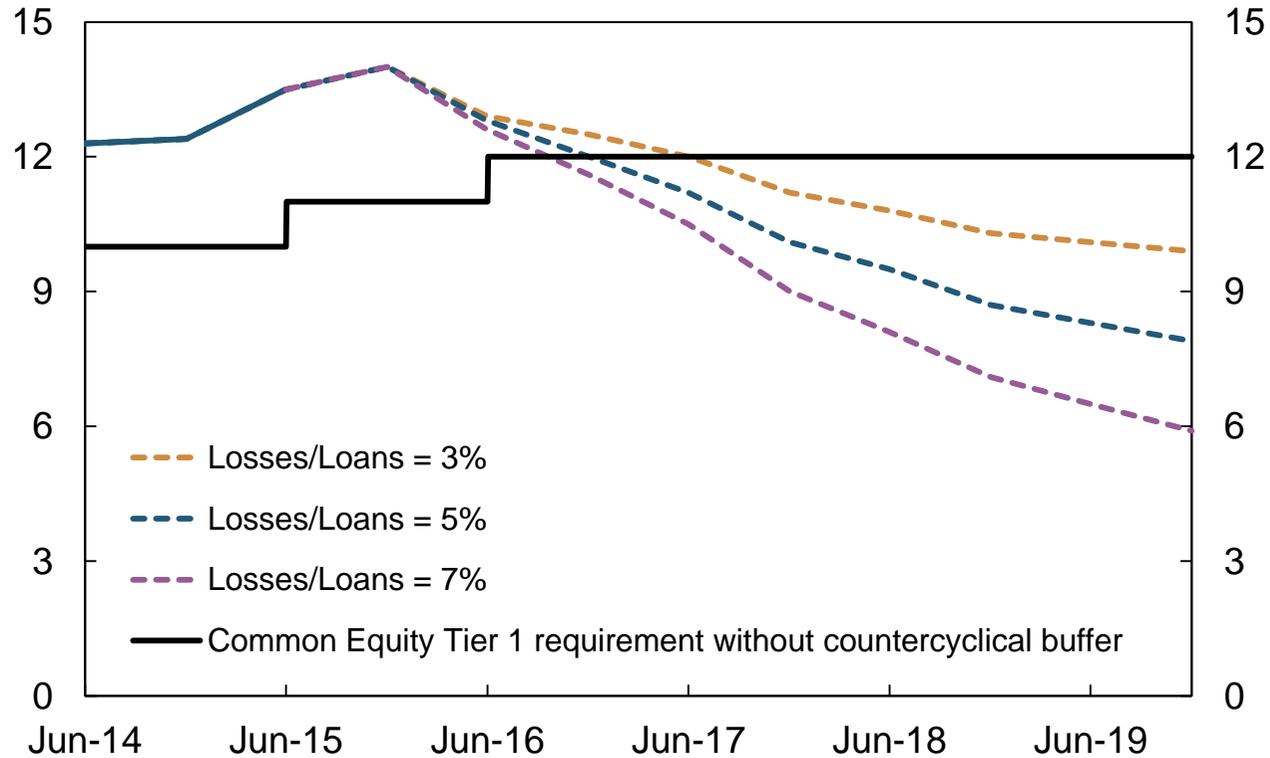
Source: Norges Bank

Chart 2.22 Bank debt in bankrupt enterprises as a share of total bank debt in the industry, and banks' losses on loans to the industry as a share of total loans to the industry. Percent. 2000 – 2014



Source: Norges Bank

Chart 2.23 CET1 ratio under various loss scenarios¹ in the commercial real estate and construction industries. Macro bank.
Percent. 2014 H1 – 2019 H2²

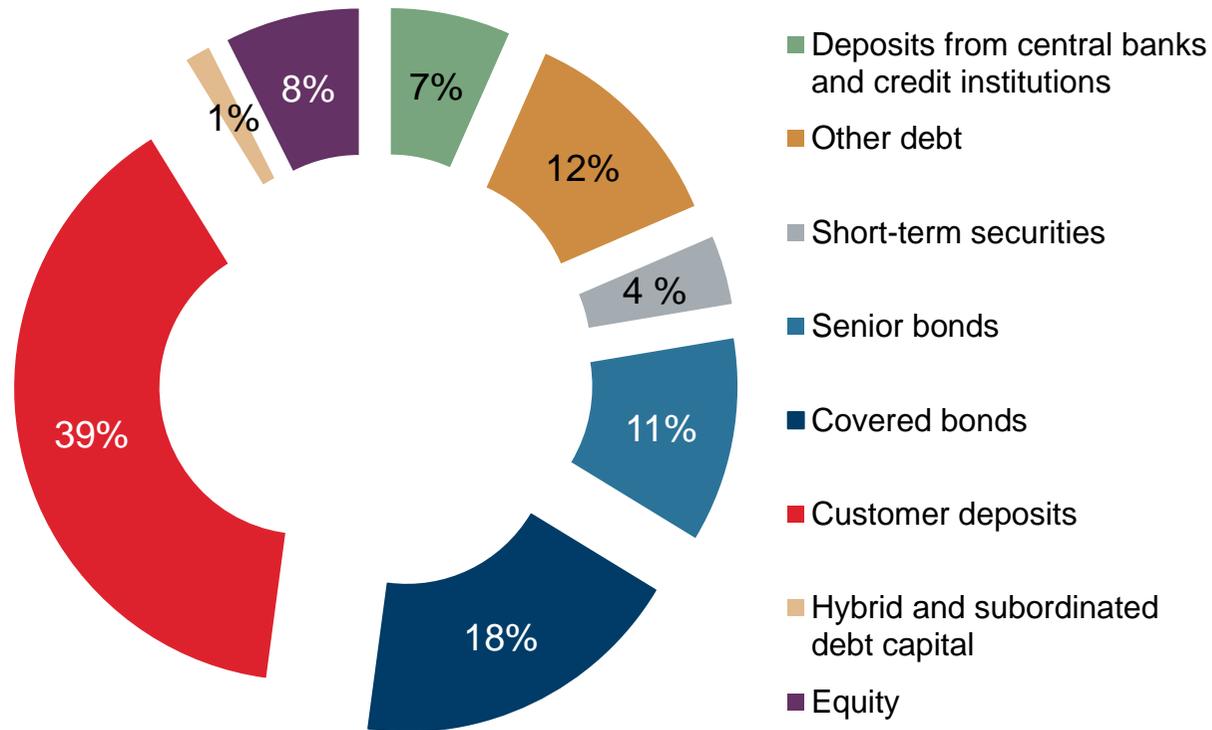


1) The scenarios illustrate the effect of different average annual losses in the commercial real estate and construction industries, while stressing the remaining loan portfolio at a constant level.

2) Projections for 2015 H2 – 2019 H2.

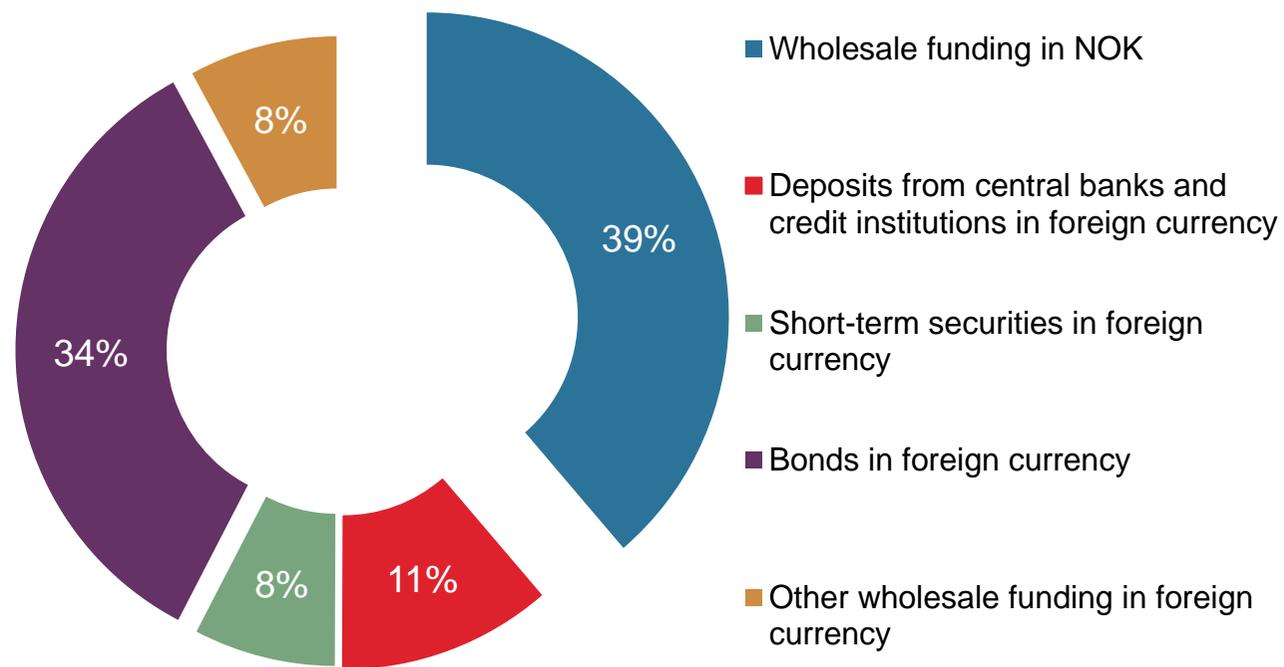
Sources: SNL Financial and Norges Bank

Chart 3.1 Funding structure of Norwegian banks and covered bond mortgage companies.¹ Percent. As at 30 June 2015



1) Sum of all banks and covered bond mortgage companies excluding branches and subsidiaries of foreign banks in Norway.
Source: Norges Bank

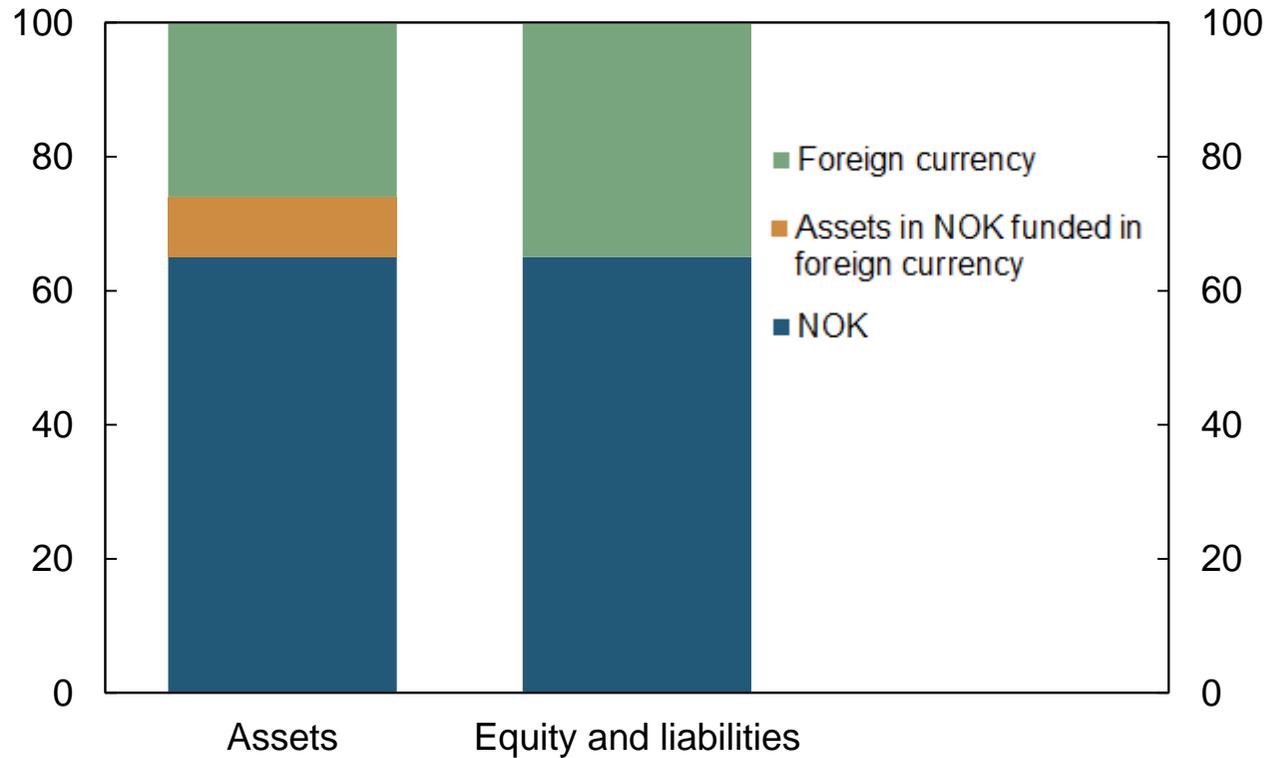
Chart 3.2 Wholesale funding of Norwegian banks and covered bond mortgage companies.¹ By currency. Percent. As at 30 June 2015



1) Sum of all banks and covered bond mortgage companies excluding branches and subsidiaries of foreign banks in Norway, less intragroup items.

Source: Norges Bank

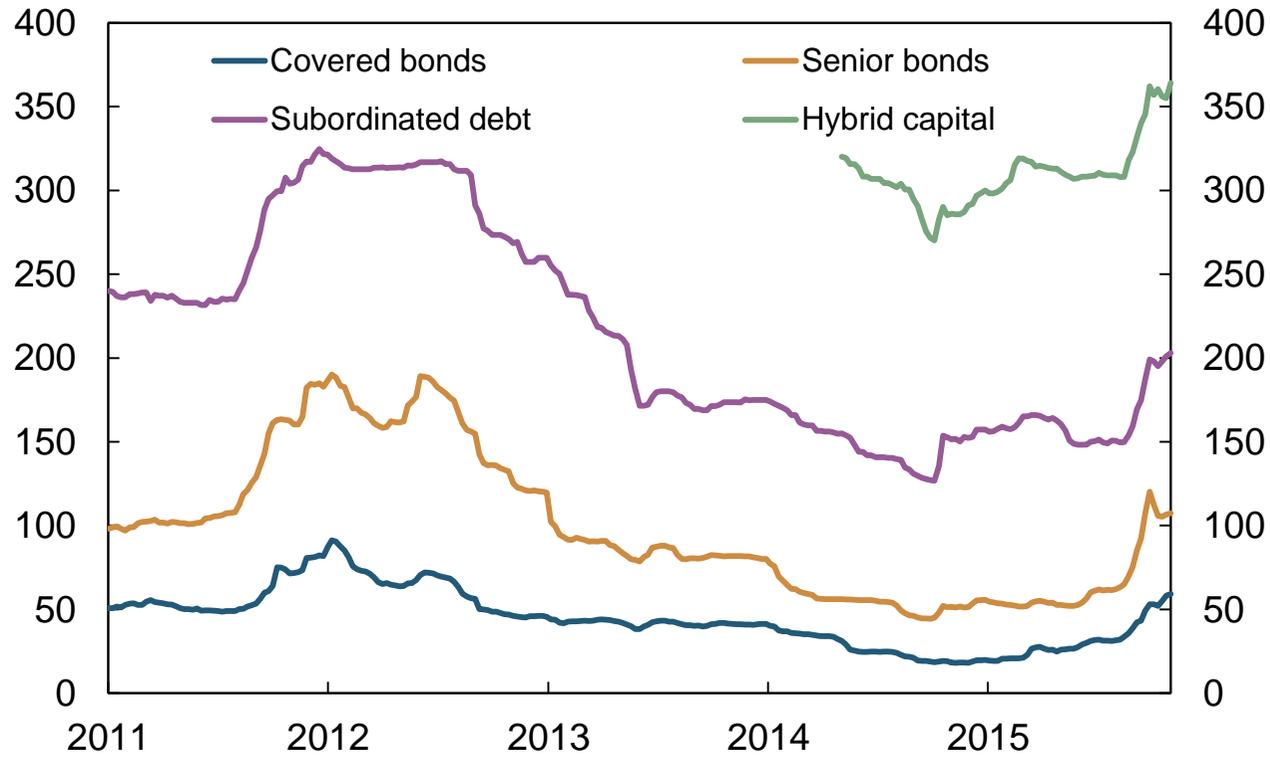
Chart 3.3 Norwegian assets funded in foreign currency. Norwegian banks and covered bond mortgage companies.¹ Percent. As at 30 June 2015



1) Sum of all banks and covered bond mortgage companies excluding branches and subsidiaries of foreign banks in Norway.

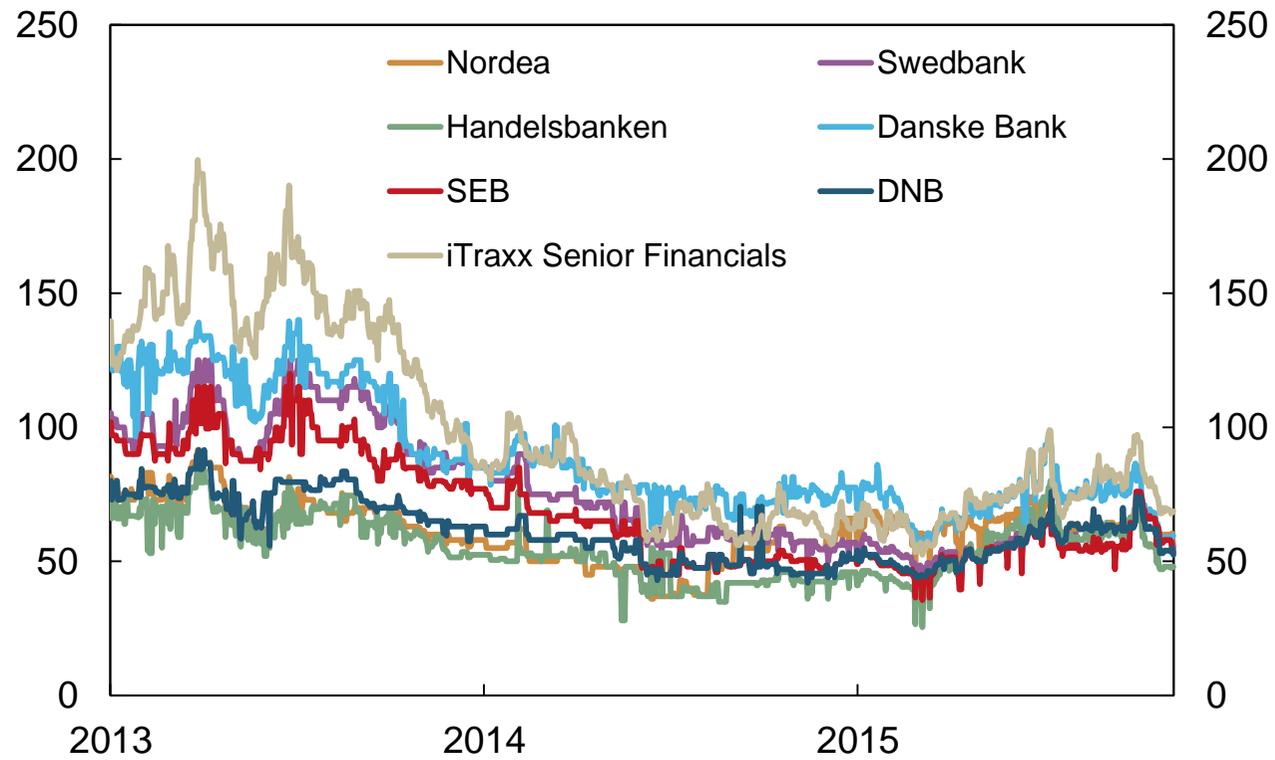
Source: Norges Bank

Chart 3.4 Risk premiums on wholesale funding. Large banks.¹ Premiums above three-month Nibor. 5-year maturity. Basis points. Week 1 2011 – week 45 2015



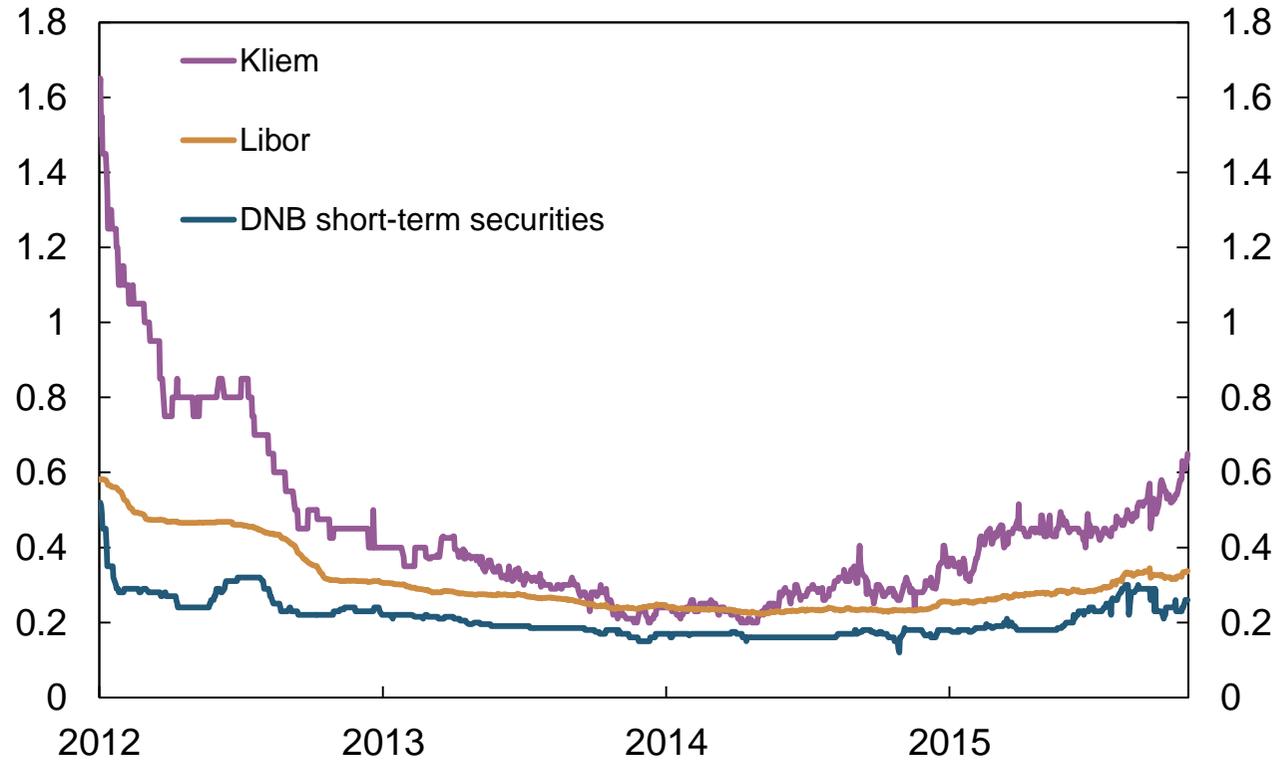
1) DNB Bank Group and Nordea Bank Group Norway.
Source: Nordic Bond Pricing

Chart 3.5 CDS prices for 5-year senior bonds in EUR. Spreads in basis points. 1 January 2013 – 5 November 2015



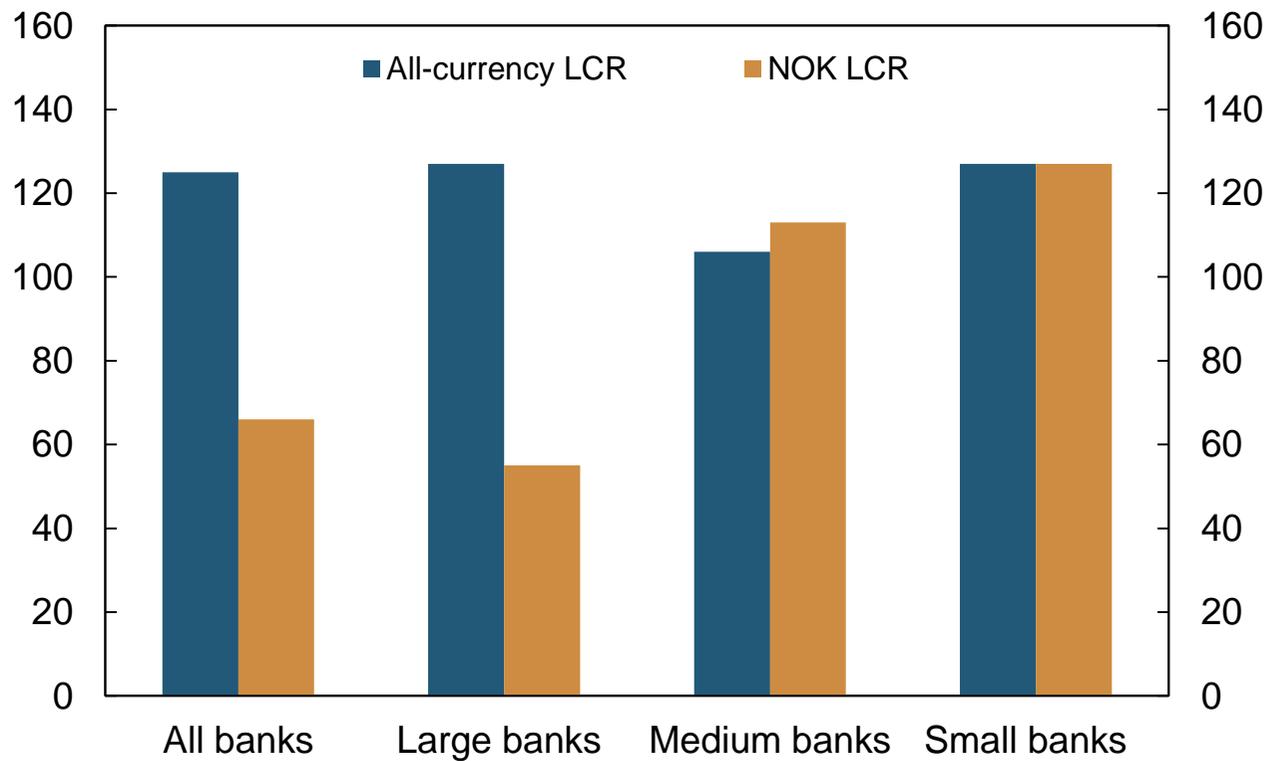
Source: Bloomberg

Chart 3.6 USD interest rates. 3-month maturity.
Percent. 2 January 2012 – 5 November 2015



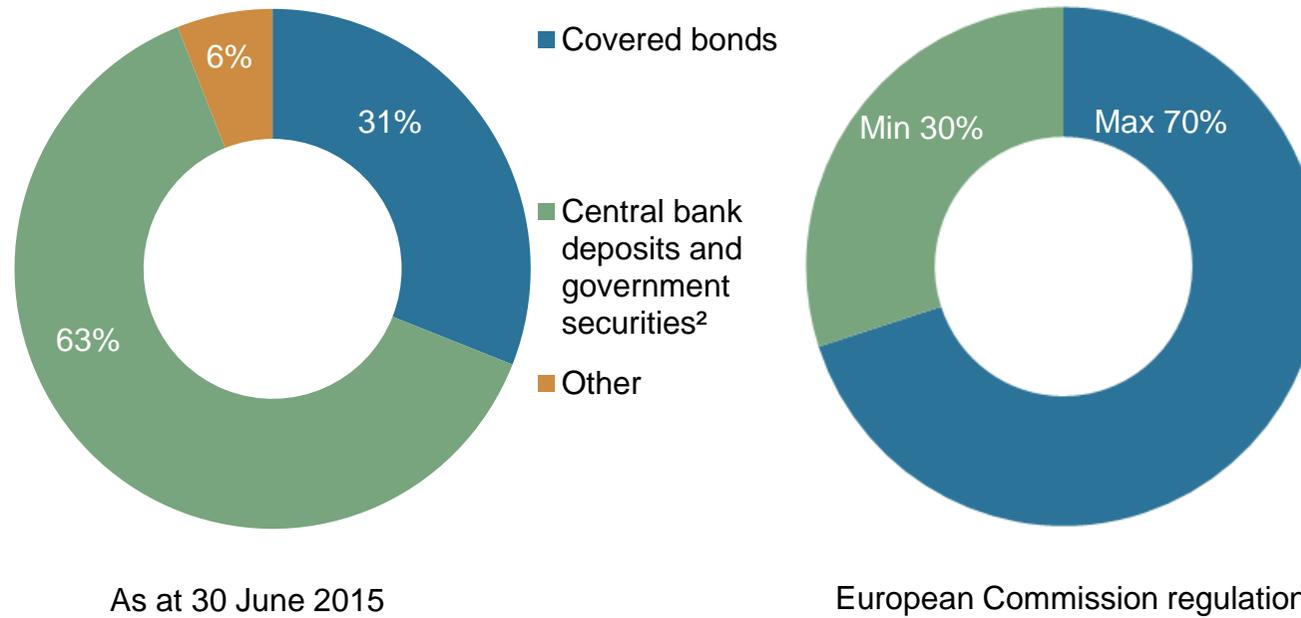
Source: Bloomberg

Chart 3.7 LCR. Weighted average by bank category.
Percent. As at 30 June 2015



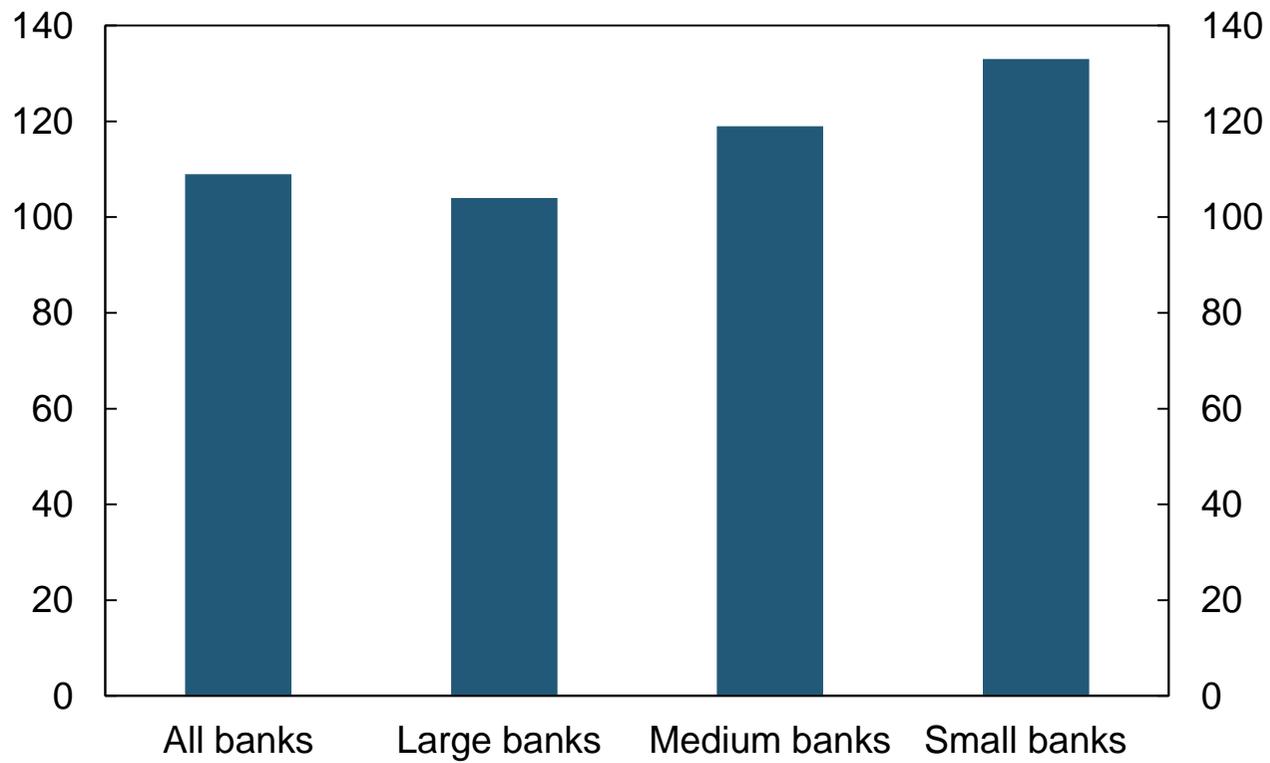
Source: Finanstilsynet

Chart 3.8 Norwegian banks' high quality liquid assets under LCR.¹
Percent. As at 30 June 2015



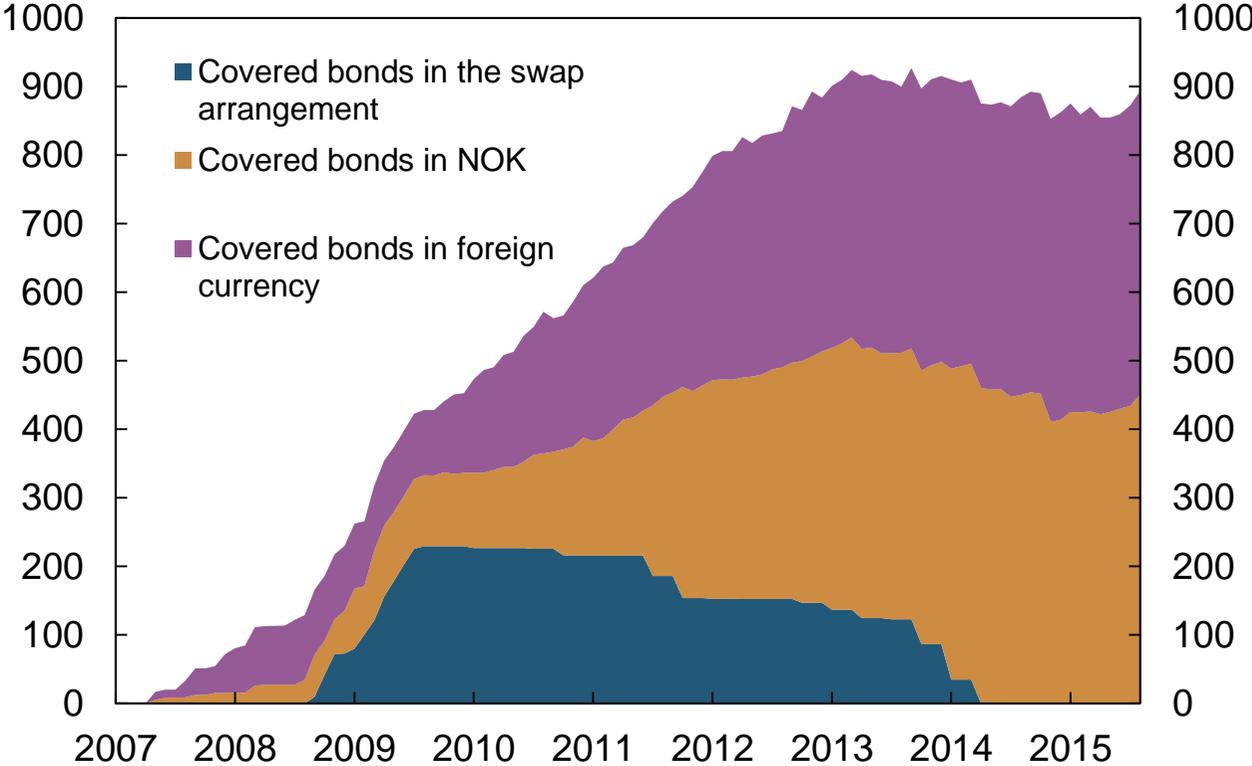
1) After haircuts.
2) Level 1 assets excluding covered bonds.
Sources: Finanstilsynet and Norges Bank

Chart 3.9 Total NSFR. Weighted average by bank category.
Percent. As at 30 June 2015



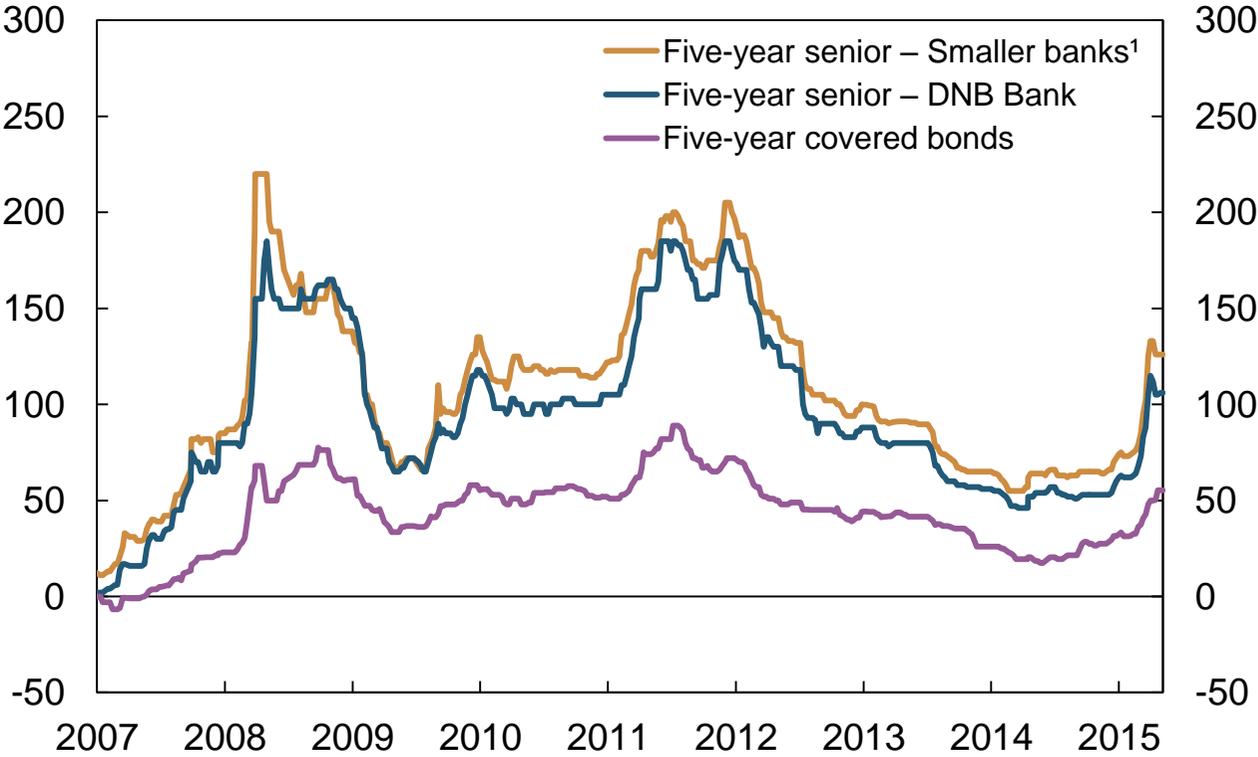
Source: Finanstilsynet

Chart 3.10 Outstanding covered bonds issued by Norwegian covered bond mortgage companies. In billions of NOK. 1 April 2007 – 1 November 2015



Sources: Stamdata, Bloomberg and Norges Bank

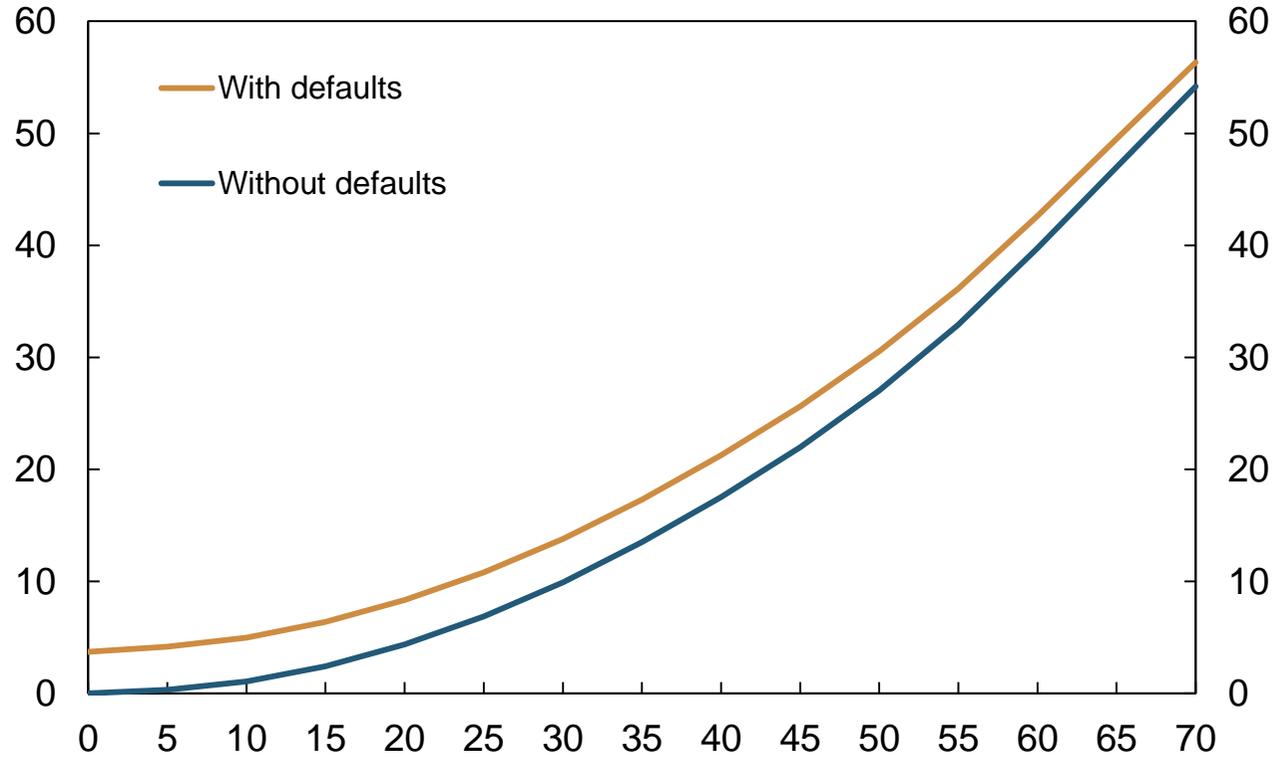
Chart 3.11 Bond risk premiums. Spread against three-month Nibor.
Basis points. Week 27 2007 – week 45 2015



1) Banks with total assets between NOK 5bn and NOK 15bn with an A rating from DNB Markets.

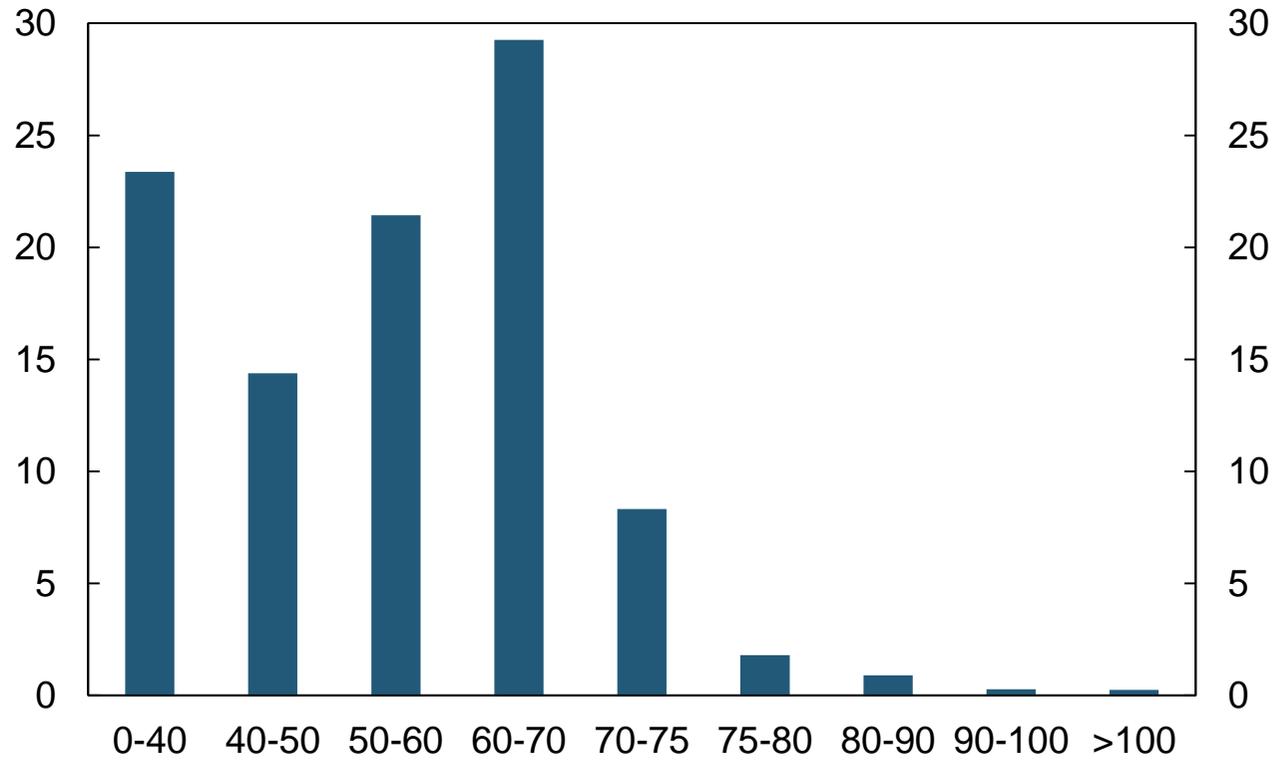
Sources: DNB Markets and Norges Bank

Chart 3.12 Decline in eligible cover pool (y-axis) owing to fall in house prices (x-axis). Percent. As at 30 June 2015



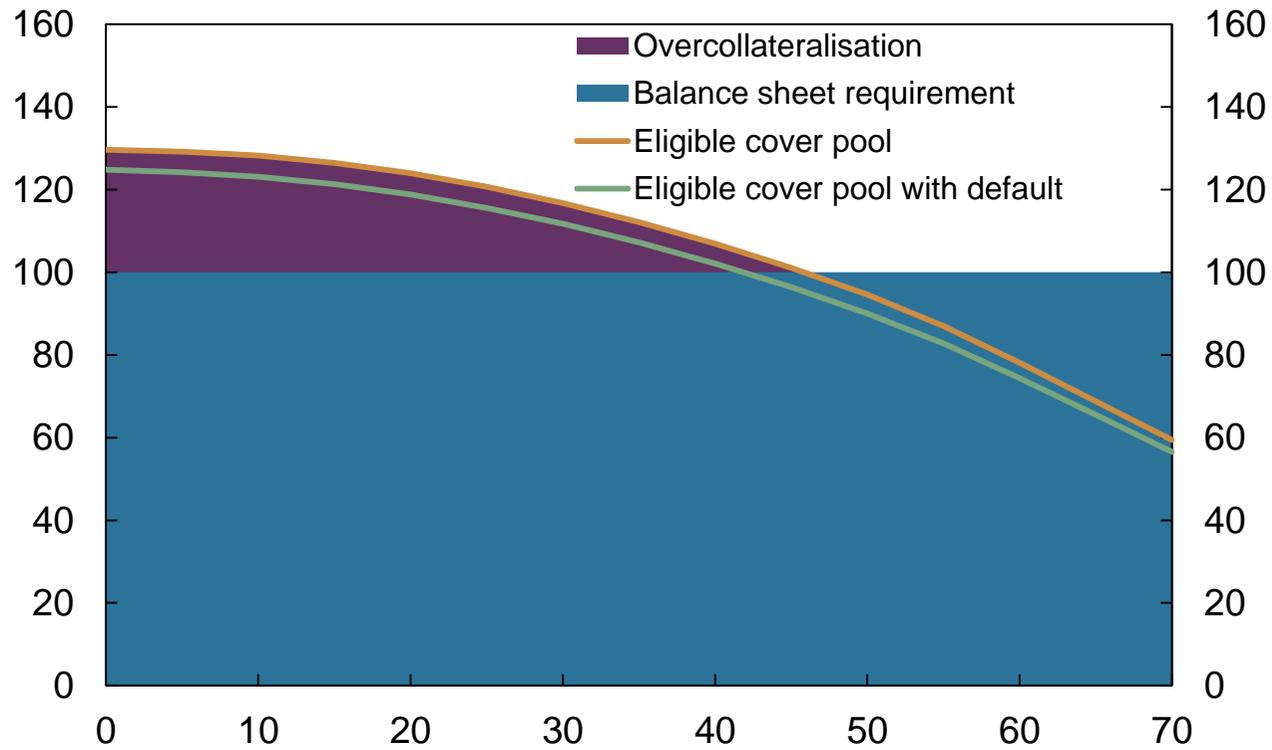
Sources: Norwegian covered bond residential mortgage lenders and Norges Bank

Chart 3.13 Mortgage loans in Norwegian covered bond mortgage companies' cover pool. By loan-to-value ratio. Percent. As at 30 June 2015



Sources: Norwegian covered bond residential mortgage lenders and Norges Bank

Chart 3.14 Eligible cover pool and overcollateralisation (y-axis) and decline in house prices (x-axis). Percent of covered bonds outstanding and percentage points. As at 30 June 2015



Sources: Norwegian covered bond residential mortgage lenders and Norges Bank

Chart 4.1 Central counterparties (CCPs)

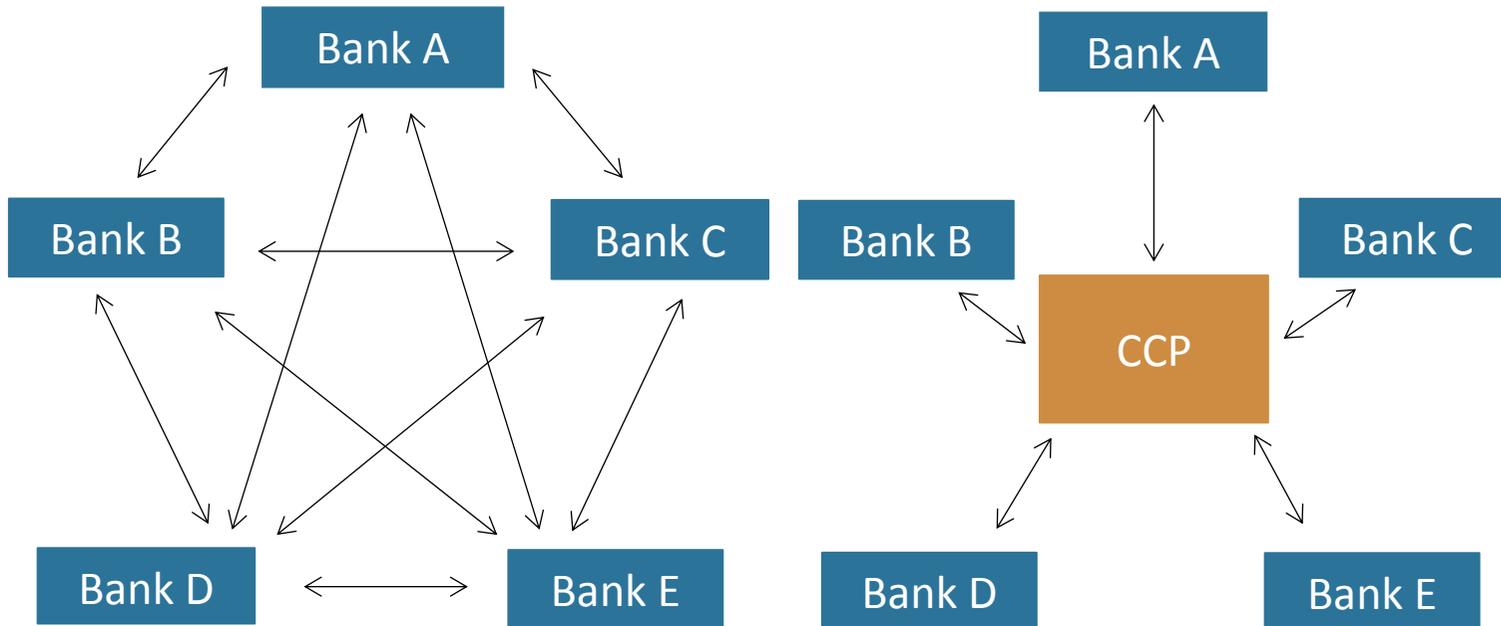
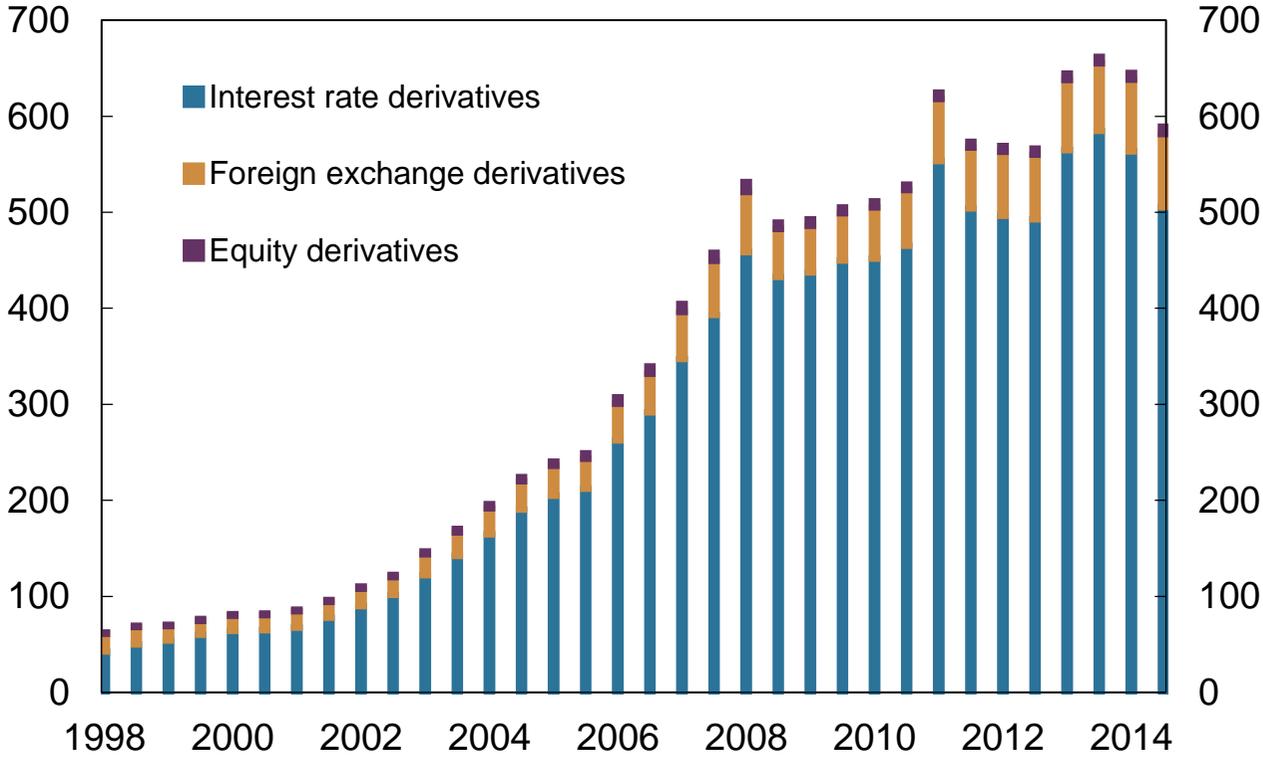


Chart 4.2 The global market for OTC derivatives. Notional amounts outstanding. In trillions of USD. 30 June 1998 – 31 December 2014



Source: Bank for International Settlements

Chart 4.3 Trades in and clearing of equities and equity derivatives in NOK

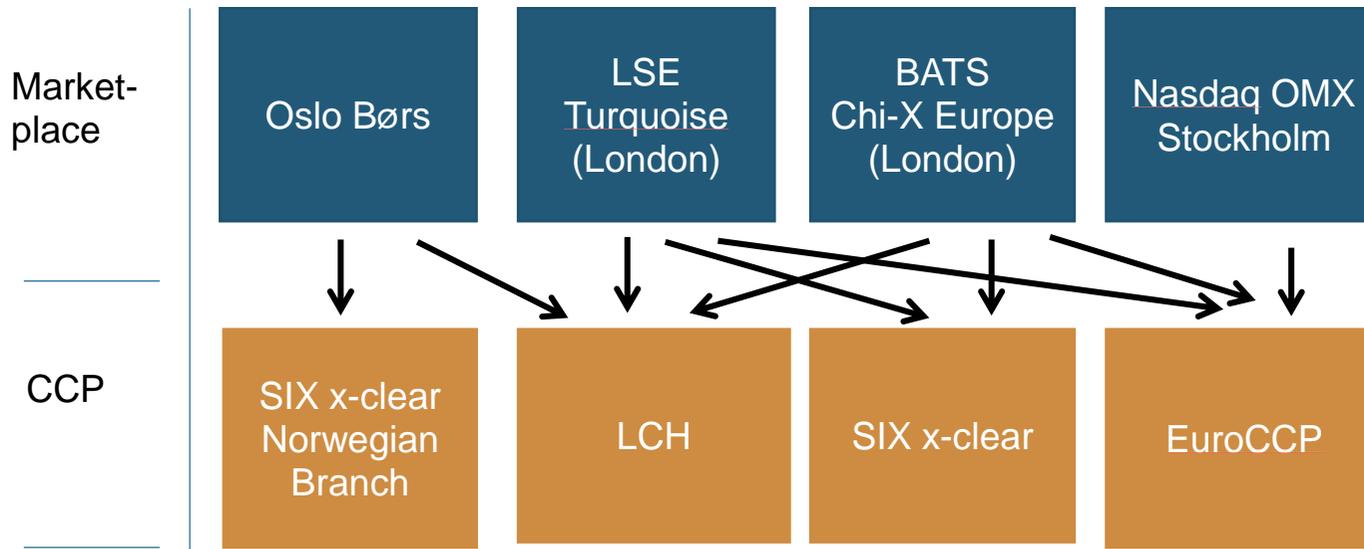


Chart 4.4 Example of a CCP's default waterfall

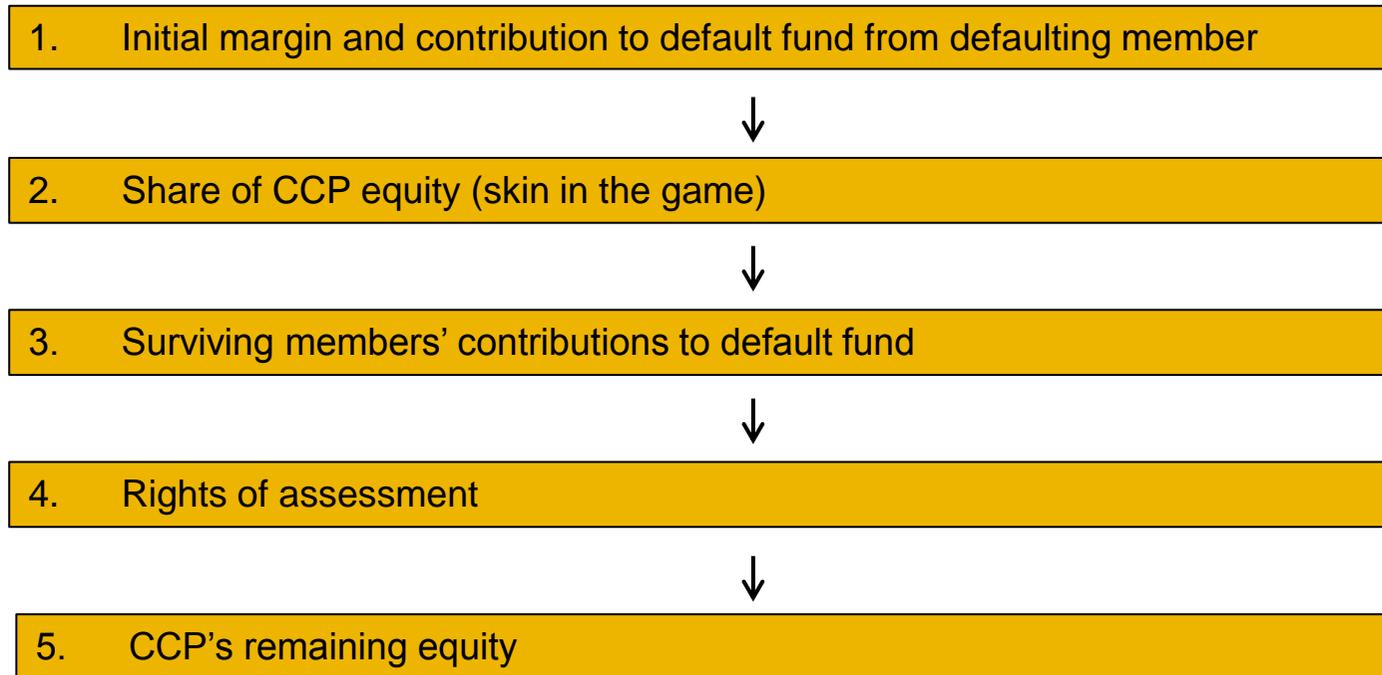


Chart 4.5 Interoperability

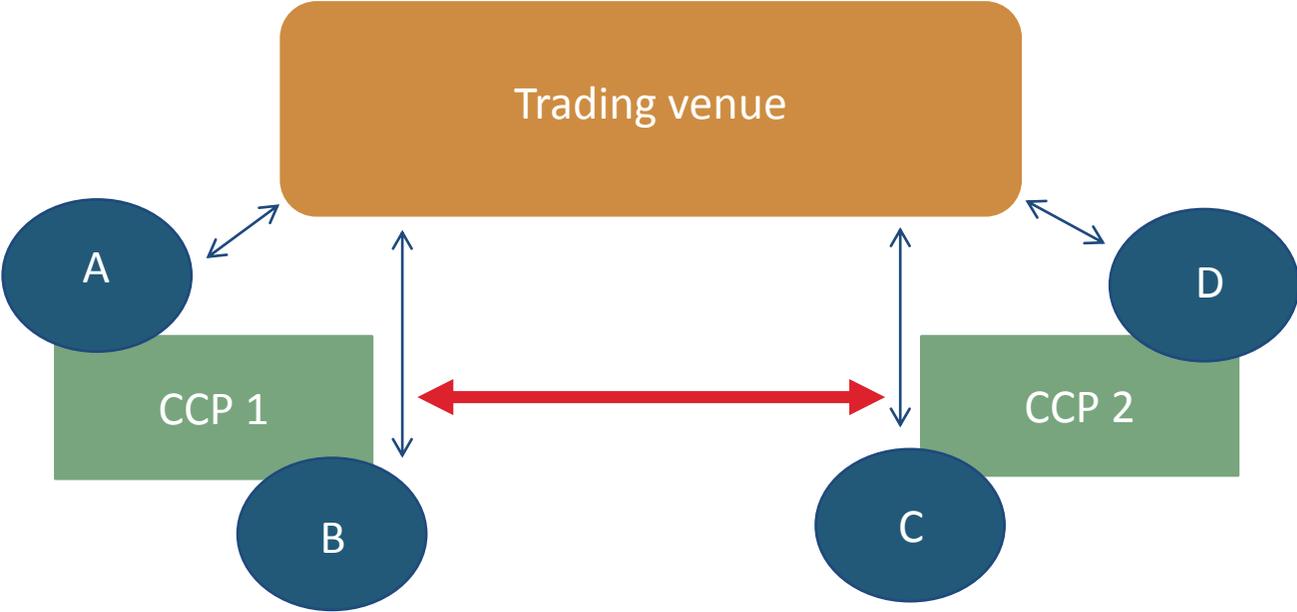
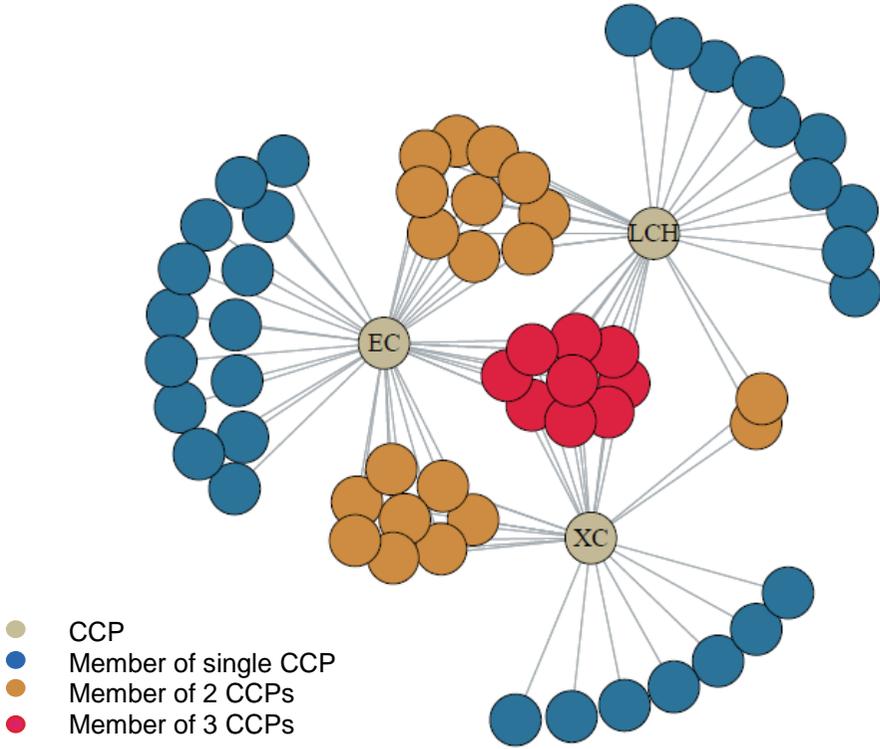
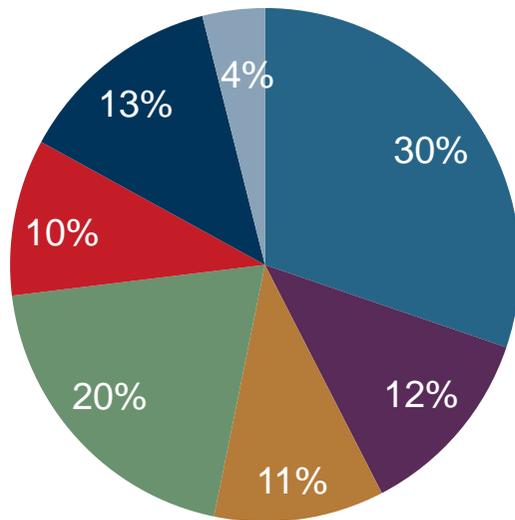


Chart 4.6 Members of multiple CCPs

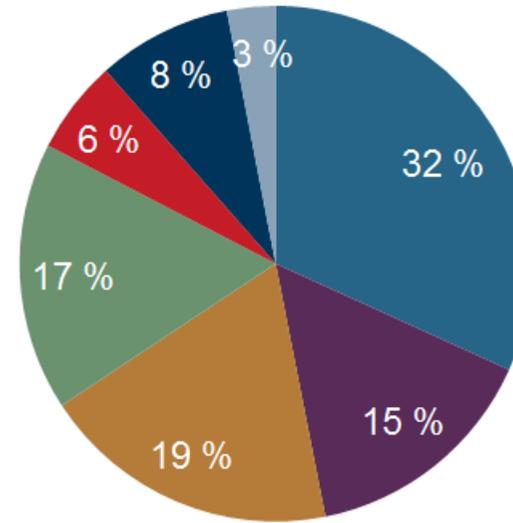


Sources: EuroCCP, SIX x-clear and LCH.Cleartnet Limited

Chart 1 Lending market shares in the Norwegian banking sector.^{1,2}
 Percent. As at 30 June 2015



Retail market



Corporate market

- DNB Bank
- Branches of foreign banks in Norway
- Eika Alliance
- Other commercial banks

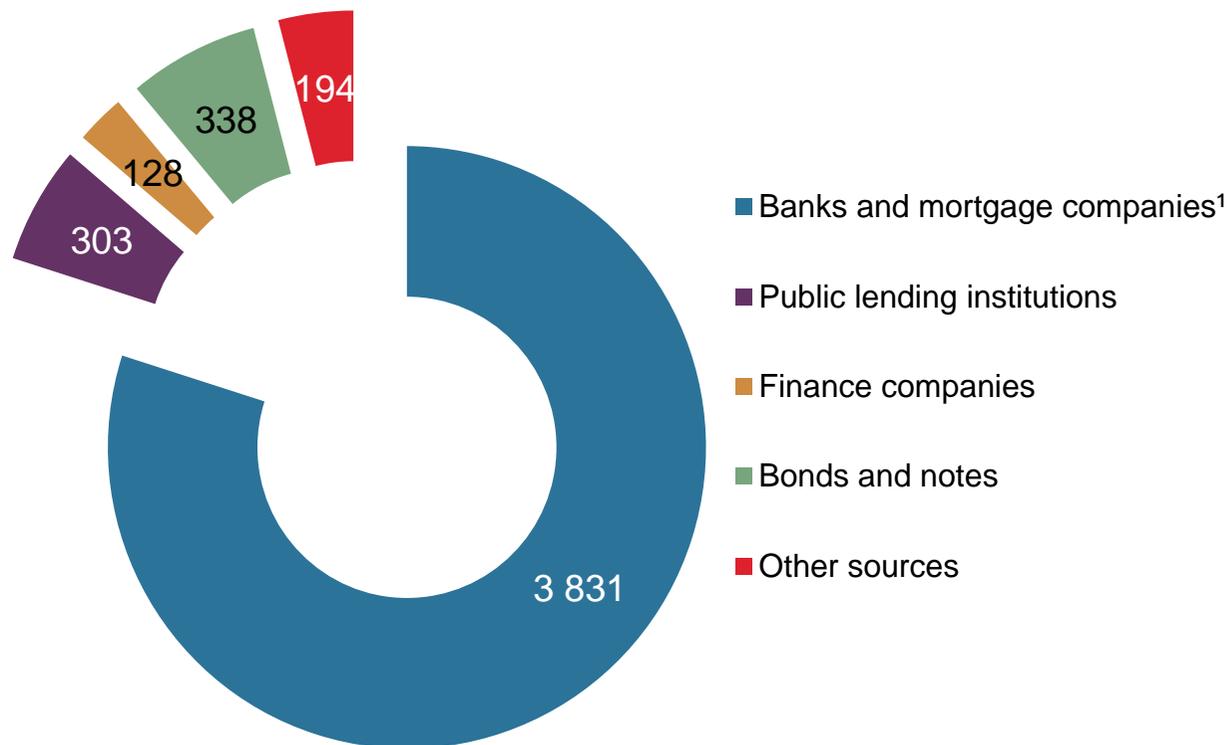
- Subsidiaries of foreign banks in Norway
- SpareBank 1 Alliance
- Other savings banks

1) All banks and mortgage companies in Norway.

2) See Table 2.

Source: Norges Bank

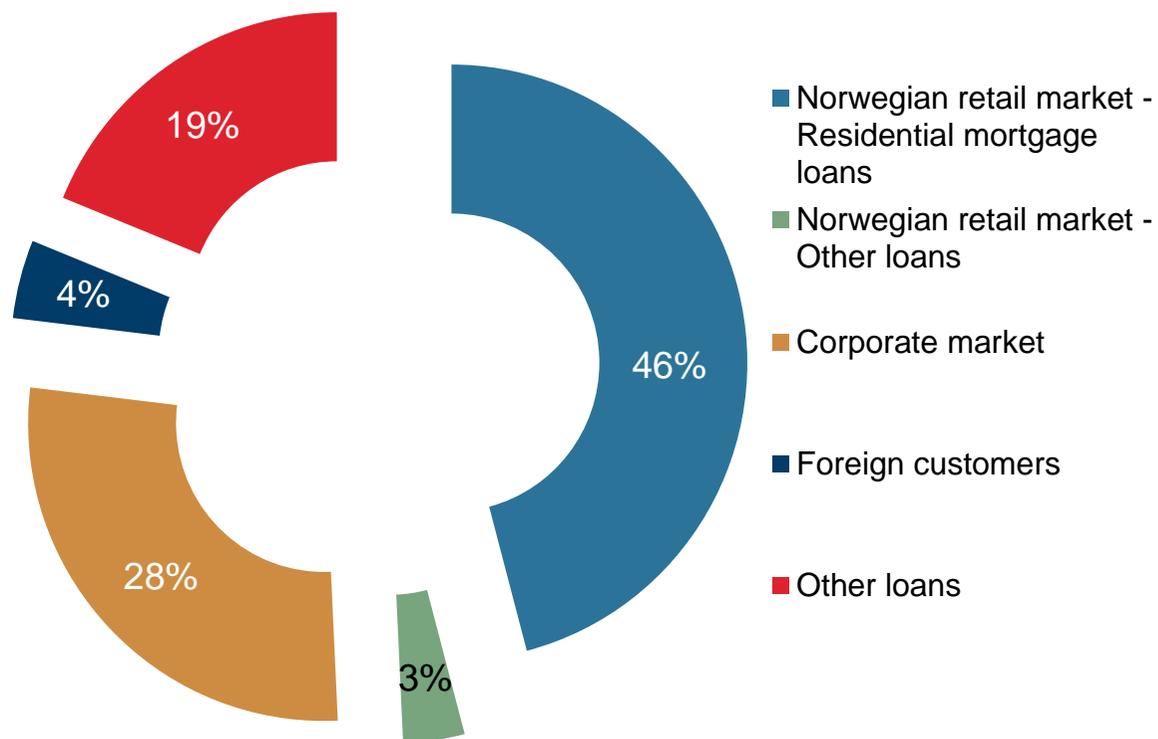
Chart 2 Gross domestic lending to the private sector by credit source.
In billions of NOK. As at 30 June 2015



1) All banks and mortgage companies including Eksportfinans.

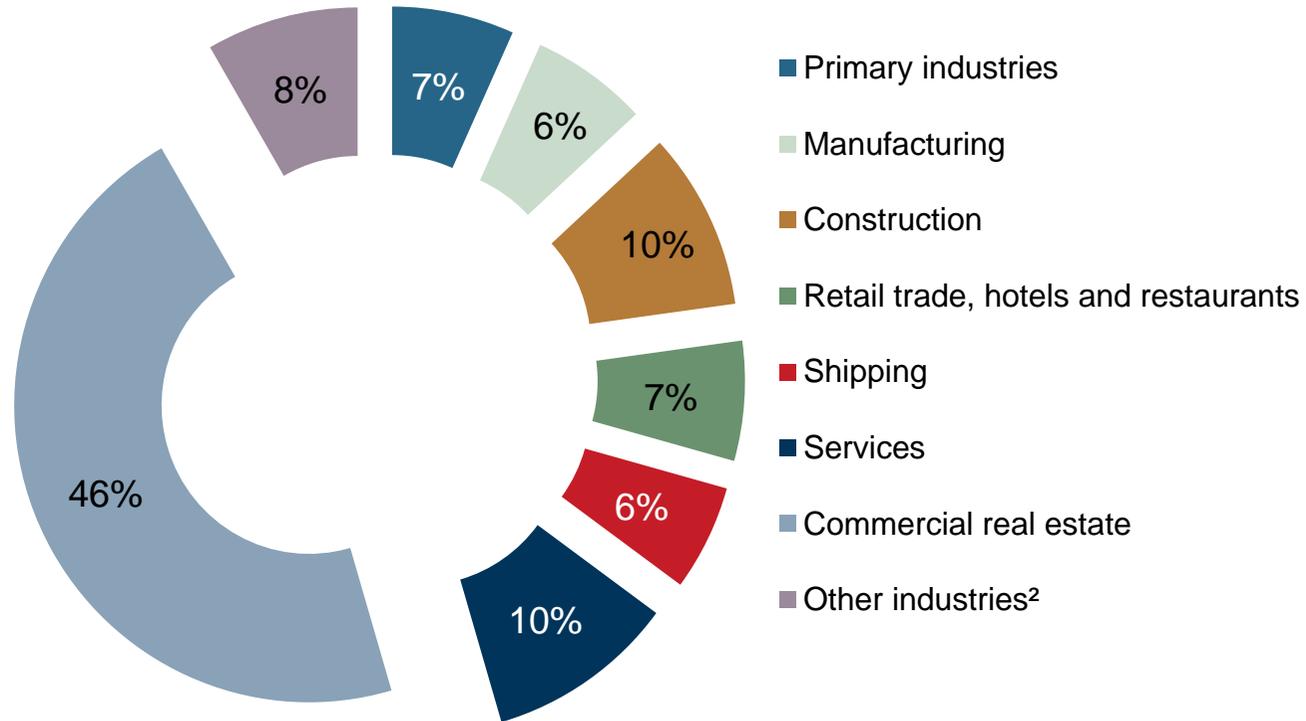
Source: Statistics Norway

Chart 3 Lending¹ by all banks and mortgage companies.
Percent. As at 30 June 2015



1) Total lending of NOK 4 570bn.
Source: Norges Bank

Chart 4 Lending by all banks and mortgage companies to the corporate market.¹ Percent. As at 30 June 2015

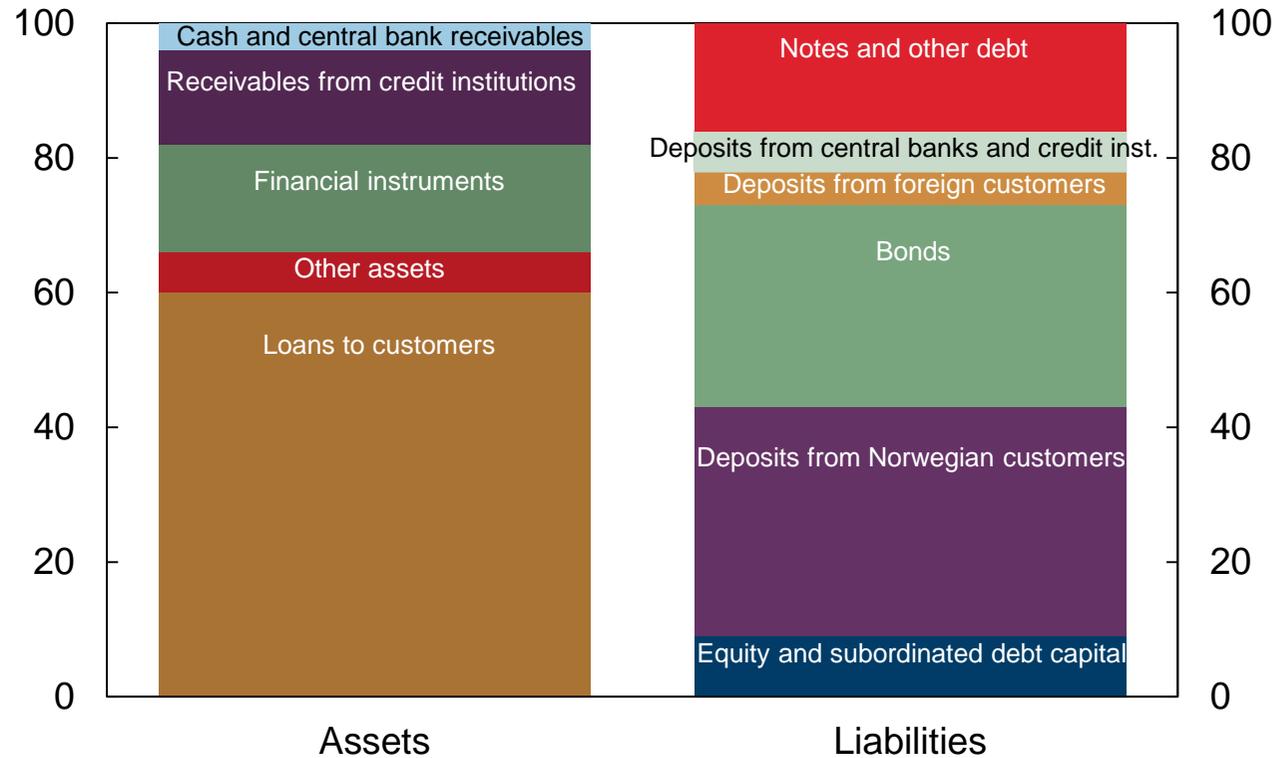


1) Corporate loans total NOK 1 264bn.

2) Other industries comprises Oil service, Other transportation, Electricity and water supply and Extraction of natural resources. Here, "Oil service" is narrowly defined.

Source: Norges Bank

Chart 5 Balance sheet¹ of Norwegian-owned banks and covered bond mortgage companies.² Percent. As at 30 June 2015



1) Intercompany items between banks and mortgage companies are not eliminated.
 2) All banks and mortgage companies with the exception of subsidiaries and branches of foreign banks in Norway.
 Source: Norges Bank